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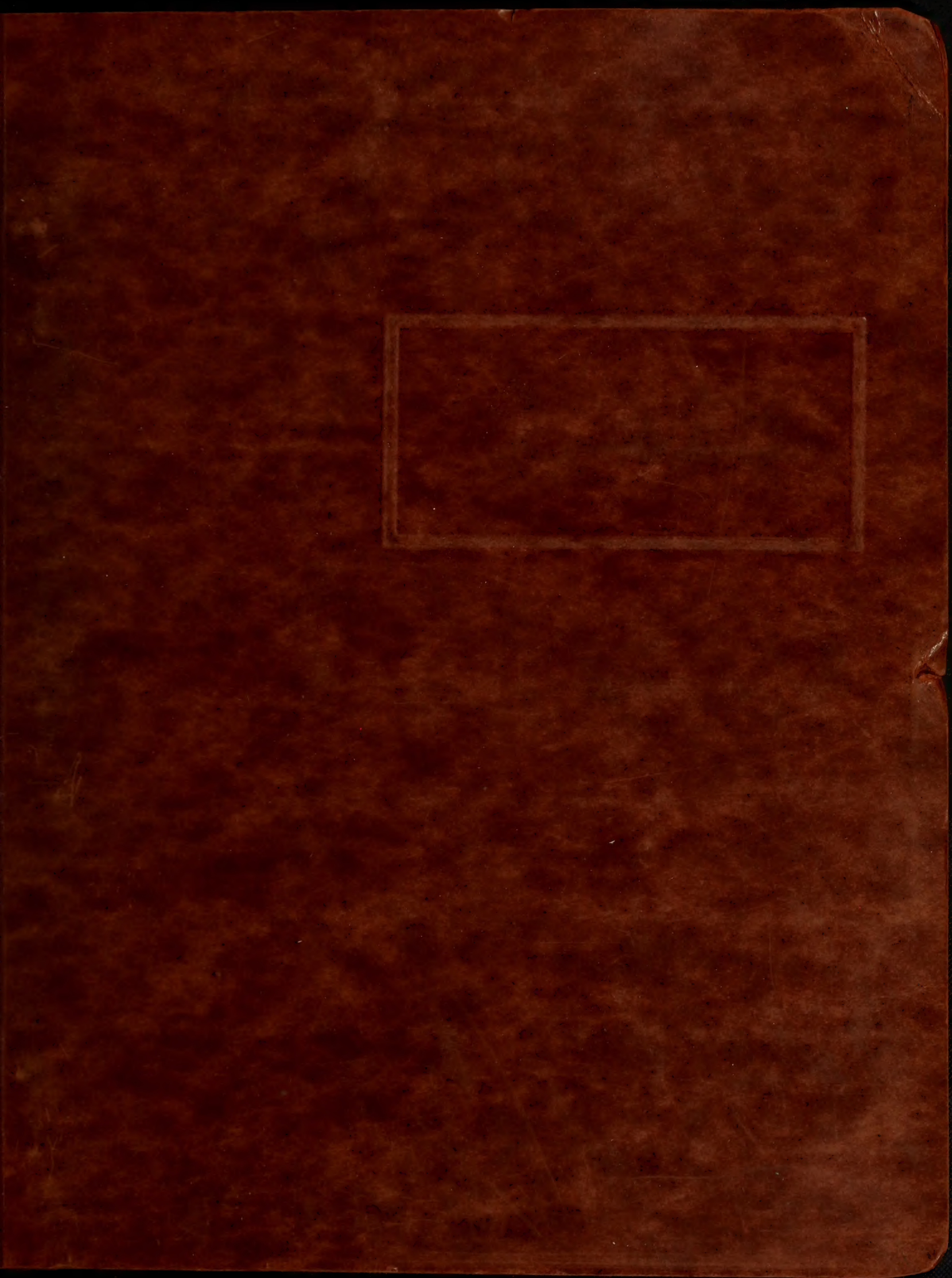
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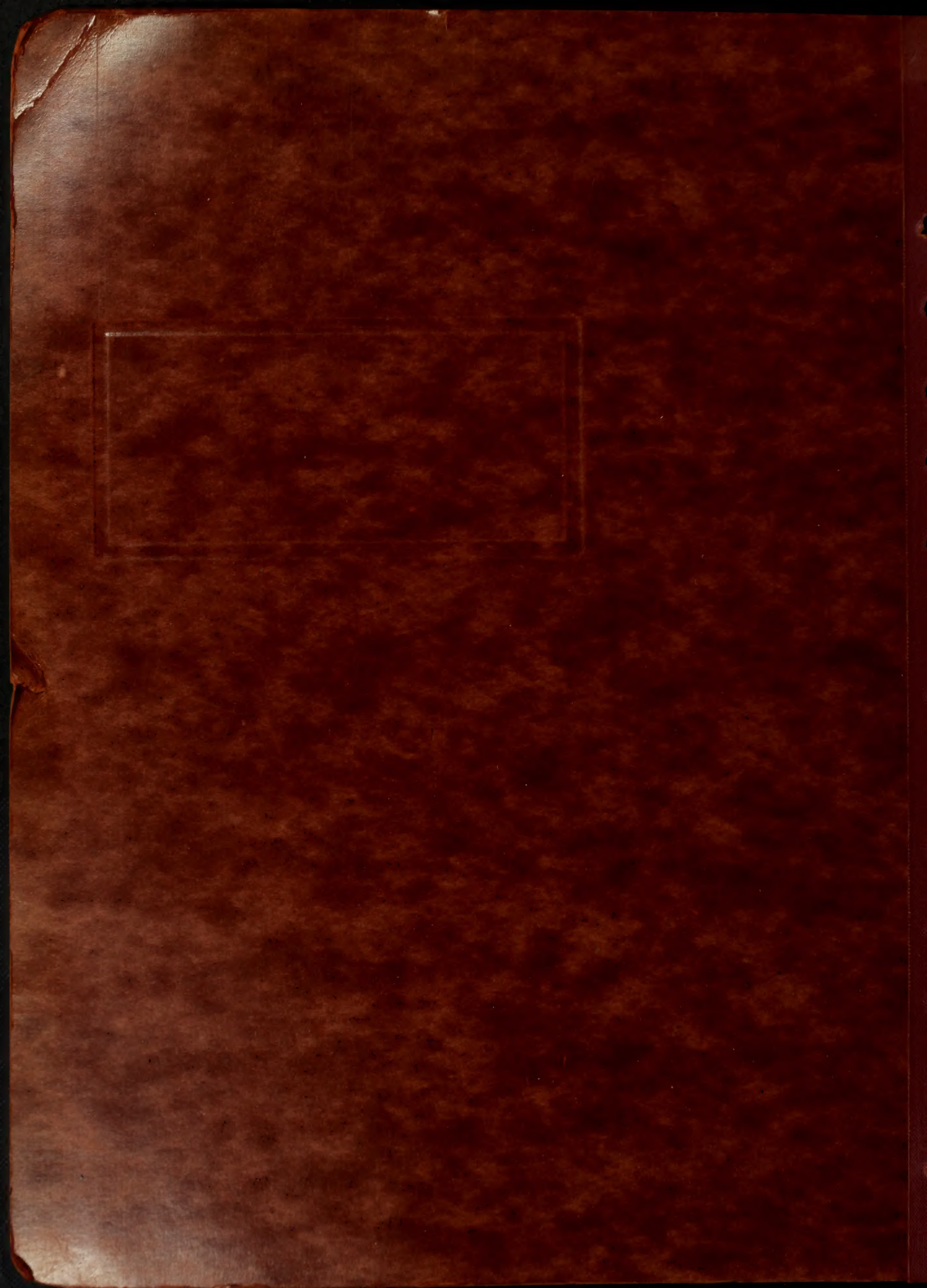














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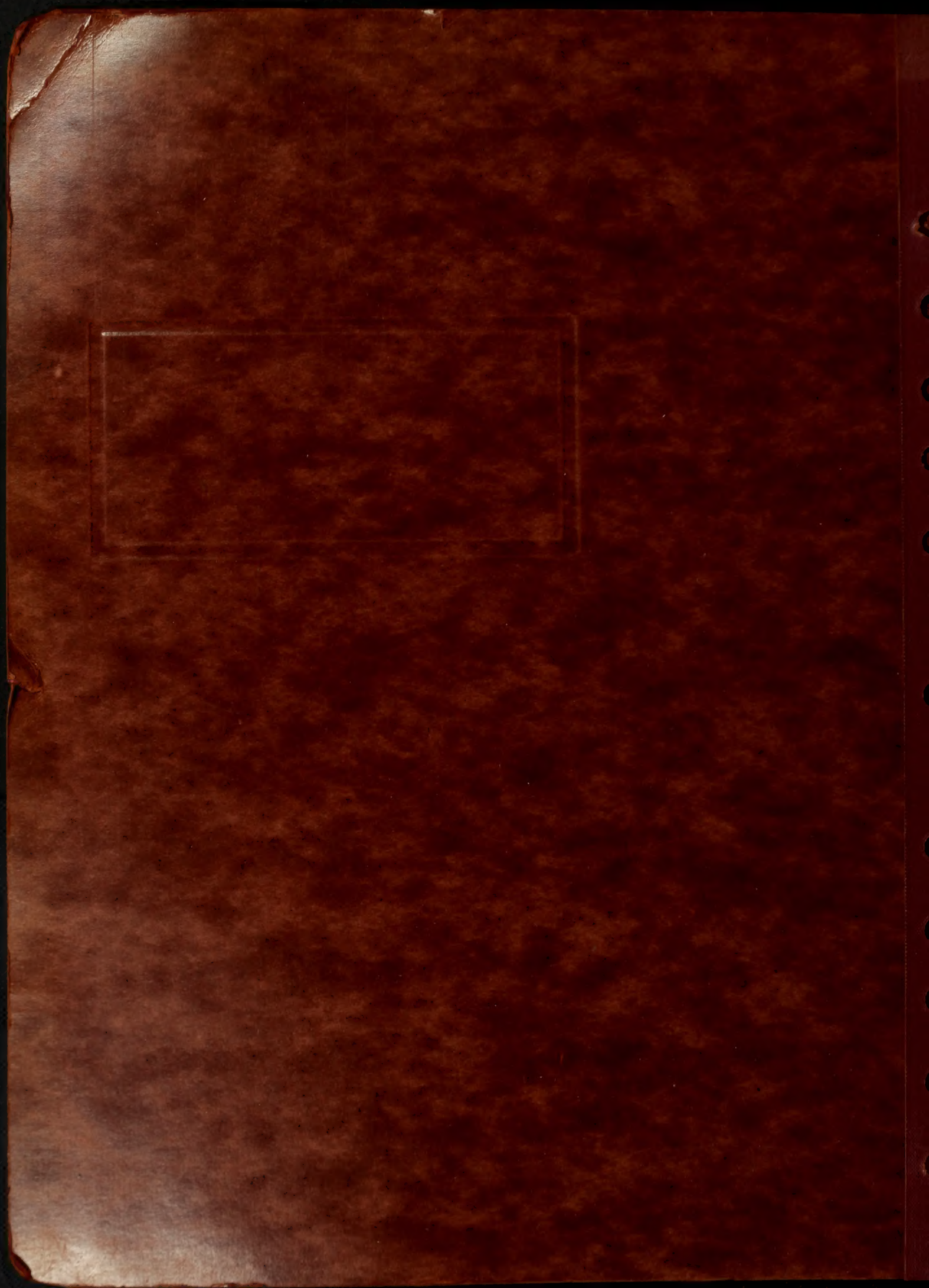
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# *TREASURY* *BULLETIN*



JANUARY - 1956

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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.

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## Treasury Financing Operations

### 91-Day Bills Refunded

Five new issues of 91-day Treasury bills refunded the weekly December maturities in the full amount of \$8.0 billion. Each new issue amounted to \$1.6 billion, the equivalent of the issue maturing. The average rates of discount on the December issues were 2.450 percent for December 1; 2.471 percent for December 8; 2.591 percent for December 15; 2.618 percent for December 22; and 2.687 percent for December 29.

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Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."







SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other trans- actions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash bal- ance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expend- itures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1942.....	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943.....	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944.....	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953 6/.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955.....	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956 (Est.).....	64,500	64,270	230	-338	-35	-74	-216	6,000	274,300	77	274,377	n.a.
1957 (Est.).....	66,300	65,865	435	41	23	-500	-	6,000	273,800	84	273,884	n.a.
Calendar years:												
1942.....	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943.....	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944.....	43,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945.....	43,678	87,271	-43,593	-123	-	47,484	3,767	26,003	278,115	567	278,682 1/	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954 6/.....	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
Months: 6/												
1954-January.....	5,033	5,218	-185	-36	9	-320	-533	4,044	274,849	75	274,924	274,362
February.....	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300
March.....	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757
April.....	2,751	5,296	-2,545	-427	593	811	-1,567	4,787	271,047	80	271,127	270,572
May.....	3,592	5,203	-1,611	394	-511	2,428	700	5,487	273,475	80	273,555	273,002
June.....	10,644	7,308	3,336	13	146	-2,215	1,280	6,766	271,260	81	271,341	270,790
July.....	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005	270,466
August.....	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982	274,447
September....	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838	274,305
October.....	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,786	278,255
November.....	4,201	3,842	358	391	-209	101	641	7,304	278,853	34	278,888	278,357
December.....	3,742	6,288	-2,546	100	425	-103	-2,124	5,180	278,750	34	278,784	278,256
1955-January.....	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463	277,949
February.....	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209	277,697
March.....	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080	273,571
April.....	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686	276,179
May.....	4,438	5,356	-919	-43	-384	824	-522	5,880	277,472	43	277,515	277,010
June.....	10,125	6,753	3,372	-69	131	-3,098	336	6,216	274,374	44	274,418	273,915
July.....	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626	277,143
August.....	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352	277,872
September....	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524	277,045
October.....	2,692	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866	279,388
November.....	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189	279,713

Source: Actual figures are from the old daily Treasury statement through the fiscal year 1952 and the calendar year 1953; actual figures on the new reporting basis (see footnote 6) are from the new daily Treasury statement and the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation. More detailed information with respect to the figures on this page is given in succeeding tables.

- 1/ Gross receipts less transfers of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.
- 2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, net investment by wholly owned Government enterprises in public debt securities is excluded from budget expenditures, and is included with other such investment under "Trust account and other transactions."
- 3/ Consists of transactions of trust and deposit funds, investment by Government agencies in public debt securities, and redemption or sale of obligations of Government agencies in the market; excess of receipts, or expenditures (-). For detail of content, see page 6.
- 4/ For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid beginning with June and the fis-

- cal year 1955 (previously included from November 1949 as interest checks and coupons outstanding), and deposits in transit and cash held outside the Treasury beginning with the fiscal year 1954; net increase, or decrease (-).
- 5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, \$125 billion; April 11, 1943, \$210 billion; June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; June 26, 1946, \$275 billion; and August 28, 1954, \$281 billion (temporary increase ending on June 30, 1956). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.
- 6/ New reporting basis as announced February 17, 1954 (see April 1954 "Treasury Bulletin," page A-2), beginning with the fiscal year 1953 and the calendar year 1954. The new daily Treasury statement shows cash deposits and withdrawals in the account of the Treasurer of the United States. The monthly statement includes agency transactions not cleared through the Treasurer's account, and shows receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers.
- 7/ Immediate postwar debt peak of \$279,764 million was on February 28, 1946.
- n.a. Not available.



## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/	Total internal revenue 1/
	Corporation 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For rail- road re- tirement 5/	For un- employment insurance 6/	Total employ- ment 7/				
		Not withheld 2/ 3/	Withheld 3/									
1948.....	19,735	11,436	31,171	1,616	557	208	2,381		8,301		41,853	
1949.....	19,641	9,842	29,482	1,690	564	223	2,477		8,348		40,307	
1950.....	18,189	10,073	28,263	2,106	550	226	2,883		8,303		39,449	
1951.....	24,218	13,535	37,753	3,120	578	234	3,931		9,423		51,106	
1952.....	32,826	18,521	51,347	3,569	735	259	4,562		9,726		65,635	
New reporting basis: 8/												
1953.....	33,012	21,351	54,363	4,086	620	277	4,983		10,825		70,171	
1954.....	21,523	10,747	32,270	4,537	603	285	5,425	10,014	945	9 2/	70,300 2/	
1955.....	18,265	10,396	28,661	4,915	600	280	6,220	9,211	936	7	66,289	
1956 (Est.)....	20,300	11,055	31,355	5,855	625	320	7,420	9,894	1,025	5	72,199	
1957 (Est.)....	20,300	11,718	32,018	6,418	660	290	7,585	9,887	1,120	5	74,015	
1955-January...	355	2,239	2,594	3,477	113	17	161	649	62	5	4,354	
February.....	274	881	1,155	4,071	555	64	786	709	67	-2	5,631	
March.....	6,812	745	7,557	9,279	562	46	628	841	151	3	10,902	
April.....	478	2,190	2,668	3,635	316	20	341	717	77	*	4,771	
May.....	377	602	979	3,970	785	80	879	843	94	1	5,788	
June.....	6,201	1,417	7,618	9,164	703	52	757	924	64	1	10,910	
July.....	547	277	824	1,708	198	15	216	796	79	2	2,801	
August.....	328	115	443	3,447	912	85	1,012	867	77	1	5,404	
September....	1,100	1,685	2,785	4,389	519	60	579	881	66	*	5,916	
October.....	392	178	570	1,584	268	18	290	821	68	1	2,763	
November....	293	94	387	3,425	692	85	791	921	88	-1	5,223	
1956 to date...	2,659	2,349	5,008	14,552	2,588	263	37	2,888	4,286	378	3	22,107

Fiscal year or month	Customs	Miscel- laneous receipts 1/ 10/	Total budget receipts	Deductions from budget receipts						Net budget receipts	
				Transfers of tax receipts to -		Refunds of receipts 13/					
				FOASI Trust Fund 11/	Railroad Retirement Account 12/	Internal revenue	Customs	Other	Total refunds		
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488	
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696	
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495	
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568	
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391	
New reporting basis: 8/											
1953.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825	
1954.....	562	2,311 9/	73,173	4,537	603	3,345	20	11	3,377	64,655	
1955.....	606	2,559	69,454	5,040	599	3,400	22	4	3,426	60,390	
1956 (Est.).....	690	2,500	75,389	6,475	625	3,758	22	9	3,789	64,500	
1957 (Est.).....	700	2,800	77,515	6,635	660	3,892	22	5	3,920	66,300	
1955-January.....	48	430	4,833	113	17	46	2	1	48	4,655	
February.....	47	276	5,954	255	64	206	2	*	208	5,427	
March.....	60	127	11,089	562	46	738	2	*	741	9,741	
April.....	51	119	4,941	316	19	872	3	*	874	3,732	
May.....	56	276	6,119	785	80	814	2	1	817	4,438	
June.....	57	311	11,279	703	52	396	3	*	399	10,125	
July.....	54	234	3,089	198	15	109	1	*	110	2,765	
August.....	55	390	5,848	912	85	116	8	1	118	4,734	
September.....	57	208	6,180	519	60	100	2	2	103	5,498	
October.....	62	173	2,998	268	18	19	2	*	21	2,692	
November.....	65	240	5,527	692	85	85	3	1	89	4,662	
1956 to date.....	293	1,244	23,644	2,588	263	429	9	4	442	20,351	

Source: Actual figures through 1952 are from the old daily Treasury statement; actual figures on the new reporting basis are from the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation.

<sup>1/</sup> For further detail, see tables under "Internal Revenue Collections."

<sup>2/</sup> Breakdown was not made in the daily Treasury statement for years prior to 1954.

<sup>3/</sup> Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of

1950, for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11).

<sup>4/</sup> Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).

<sup>5/</sup> Taxes on carriers and their employees under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538).

<sup>6/</sup> Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).

Footnotes 7 through 10 on page 3, 11 on page 4, and remainder on page 5.



## BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Functional Classifications

(In millions of dollars)

Fiscal year or month	Total <sup>14/</sup>	National security	International affairs and finance	Interest on the public debt <sup>15/</sup>	Veterans' services and benefits <sup>16/</sup>	Other
1948.....	33,069 <sup>17/</sup>	11,446	4,479 <sup>17/</sup>	5,211	6,469	5,463
1949.....	39,507 <sup>17/</sup>	12,787	6,026 <sup>17/</sup>	5,339	6,878	8,476
1950.....	39,617	12,952	4,817	5,750	6,517	9,581
1951.....	44,058	21,663	3,798	5,613	5,333	7,652
1952.....	65,408	42,867 <sup>18/</sup>	2,839	5,859	4,952	8,891
New reporting basis: <sup>8/</sup>						
1953.....	74,274	50,276	2,184	6,504	4,334	10,977
1954.....	67,772	46,522	1,553	6,382	4,249	9,065
1955.....	64,570	41,196 <sup>19/</sup>	1,279 <sup>19/</sup>	6,370	4,405	11,319
1956 (Est.).....	64,270	39,229	1,903	6,800	4,852	11,485
1957 (Est.).....	65,865	40,328	1,981	7,000	4,943	11,613
1955-January.....	4,942	3,176	171	222	379	994
February.....	4,831	3,048	148	396	365	875
March.....	5,894	3,759 <sup>19/</sup>	109 <sup>19/</sup>	478	386	1,163
April.....	5,228	3,382	78	355	383	1,029
May.....	5,356	3,346	184	443	381	1,002
June.....	6,753	4,146	201	1,476	398	531
July.....	5,382	2,863	56	592	364	1,508
August.....	6,225	3,420	95	522	434	1,754
September.....	5,340	3,611	60	529	363	777
October.....	5,355	3,161	153	542	364	1,135
November.....	5,172	3,116	156	542	426	933
1956 to date.....	27,475	16,171	520	2,727	1,950	6,107

Source: See Table 1. Expenditure classifications differ from those in the 1957 Budget document; they are in process of revision. Estimates are adjusted in this table to a basis comparable with actual expenditures as shown. Footnotes on page 5.

Table 3.- Expenditures for National Security

(In millions of dollars)

Fiscal year or month	Total	Central defense activities <sup>20/</sup>	Air Force military functions <sup>21/</sup>	Army military functions <sup>22/</sup>	Navy military functions	Mutual security - military assistance <sup>23/</sup>	Atomic energy <sup>24/</sup>	Strategic and critical materials	Other <sup>25/</sup>
1948.....	11,446	*	-	5,965	4,171	161	456	99	594
1949.....	12,787	5	1,690	5,346	4,412	279	647	299	108
1950.....	12,952	161	3,506	4,034	4,110	171	524	439	8
1951.....	21,663	343	6,238	6,811	5,757	948	908	656	3
1952.....	42,867 <sup>18/</sup>	402	12,350 <sup>18/</sup>	15,364 <sup>18/</sup>	9,961	2,292	1,648	847	3
New reporting basis: <sup>8/</sup>									
1953.....	50,276	409	15,085	16,242	11,875	3,956	1,791	919	-
1954.....	46,522	464	15,668	12,910	11,293	3,629	1,895	651	12
1955.....	41,196 <sup>19/</sup>	494	16,407	8,899	9,733	2,272 <sup>19/</sup>	1,857	802	732 <sup>19/</sup>
1956 (Est.).....	39,229	670	15,960	8,510	9,435	2,318	1,715	475	146
1957 (Est.).....	40,328 <sup>26/</sup>	665	16,535	8,582	9,565	2,250	1,946	335	250
1955-January.....	3,176	38	1,558	775	721	-113	158	39	-
February.....	3,048	36	1,230	712	728	163	151	29	-
March.....	3,759 <sup>19/</sup>	44	1,436	915	865	63 <sup>19/</sup>	153	43	239 <sup>19/</sup>
April.....	3,382	102	1,346	824	747	122	134	58	48
May.....	3,346	-4	1,444	774	803	99	126	47	57
June.....	4,146	50	1,782	262	1,054	648	149	108	94
July.....	2,863	46	1,162	703	635	92	138	11	76
August.....	3,420	46	1,384	861	820	88	138	35	49
September.....	3,611	52	1,671	812	837	35	121	26	58
October.....	3,161	53	1,232	710	734	297	129	23	-17
November.....	3,116	51	1,312	737	728	114	128	59	-13
1956 to date.....	16,171	247	6,761	3,823	3,755	626	654	153	152

Source: See Table 2.

Footnote 11 on page 4 and remainder on page 5.

<sup>7/</sup> Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1957 Budget document includes them in employment taxes through 1952. This difference in classification accounts for the difference in figures from the two sources. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.

<sup>8/</sup> As announced February 17, 1954; see page 1, footnote 6.<sup>9/</sup> In the 1957 Budget, internal revenue taxes not otherwise classified are included in miscellaneous receipts.

<sup>10/</sup> Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.



## BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance

(In millions of dollars)

Fiscal year or month	Total	Conduct of foreign affairs 27/	Foreign information and exchange 27/	Economic and technical development			
				Total	Mutual security 28/	Export-Import Bank 29/	Other 30/
1948.....	4,479 17/		229	4,251 r	134 17/	465	3,651
1949.....	6,026 17/		265	5,762 r	4,043 17/	-60	1,779
1950.....	4,817		299	4,518 r	3,523	45	949
1951.....	3,798		277	3,521 r	3,006	88	428
1952.....	2,839		214	2,624 r	2,191	25	408
New reporting basis: 8/							
1953.....	2,184		271	1,913 r	1,703	117	93
1954.....	1,553		156	1,396 r	1,215	99	83
1955.....	1,279 19/		136	1,143	1,215 19/	-101	29
1956 (Est.).....	1,903	130	112	1,661	1,724	-85	22
1957 (Est.).....	1,981	140	129	1,712	1,792	-100	20
1955-January.....	171		8	162	207	-44	1
February.....	148		11	135	132	3	1
March.....	109 19/		14	94	107 19/	-13	1
April.....	78		9	68	71	-3	1
May.....	184		9	175	137	38	*
June.....	201		6	195	216	-21	*
July.....	56	19	9	28	70	-43	2
August.....	95	16	7	72	71	*	1
September.....	60	10	7	42	55	-14	1
October.....	153	11	9	133	135	-4	2
November.....	156	12	10	134	127	4	3
1956 to date.....	520	69	42	409	458	-57	9

Source: See Table 2.

Footnotes on page 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health 31/	Housing and community development 32/	Agriculture and agricultural resources 33/	Natural resources 34/	Transportation and communication 35/	Finance, commerce, and industry 36/	Other 37/
1948.....	5,463	1,045	68	782	822	1,121	287	1,338
1949.....	8,476	1,165	-56	2,658	1,221	1,393	399	1,697
1950.....	9,581	1,526	-270	2,842	1,399	1,486	714	1,884
1951.....	7,652	1,640	460	489	1,376	1,499	188	2,000
1952.....	8,891	1,672	665	1,063	1,451	1,839	138	2,064
New reporting basis: 8/								
1953.....	10,977	1,801	435	2,961	1,554	1,841	52	2,333
1954.....	9,065	1,882	-556	2,653	1,389	1,453	104	2,140
1955.....	11,319	1,821	170	4,502	1,295	1,531	-192	2,192
1956 (Est.).....	11,485	2,164	63	3,485	1,144	2,004	128	2,496
1957 (Est.).....	11,613	2,227	-6	3,469	1,167	1,783	85	2,889
1955-January.....	994	178	38	349	91	97	39	201
February.....	875	135	40	260	96	137	50	155
March.....	1,163	137	-13	684	80	89	14	173
April.....	1,029	170	28	762	87	109	-273	145
May.....	1,002	144	37	384	83	175	-16	195
June.....	531	124	-28	339	106	68	-52	-26
July.....	1,508	179	30	336	73	238	55	597
August.....	1,754	175	2	919	93	231	*	333
September.....	777	164	-14	295	114	166	21	31
October.....	1,135	216	14	362	95	152	-6	303
November.....	933	169	34	323	109	143	-1	156
1956 to date.....	6,107	904	66	2,236	484	929	69	1,420

Source: See Table 2.

Footnotes 12 and remainder on page 5.

11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently for appropriation to the

trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a) (2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. Transfers for the fiscal year 1955 were reduced in February by \$300 million as an adjustment for excess transfers to the trust fund of \$90 million in 1952 and \$210 million in 1953. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.



## BUDGET RECEIPTS AND EXPENDITURES

## Footnotes to Tables 1 through 5 - (Continued)

- 12/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.
- 13/ Interest on refunds is included in Table 5 under "Other." Reimbursement by the Federal Old-Age and Survivors Insurance Trust Fund for refunds of taxes for the fiscal year (see footnote 11) is netted against internal revenue refunds for the month in which the reimbursement is made.
- 14/ Expenditures are "net," after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investment by wholly owned Government corporations and agencies in public debt securities beginning 1951 (when such investment was grouped with that of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1954 Annual Report of the Secretary of the Treasury, page 418.
- 15/ Effective June 30, 1955, interest on the public debt is reported on an accrual basis; previously, beginning with November 1949, it was reported on a due and payable basis; for earlier periods it was reported as an expenditure when paid by the Treasurer of the United States.
- 16/ Prior to July 1955 consists of Veterans' Administration expenditures, including the direct loan program. Thereafter includes expenditures of the American Battle Monuments Commission and certain expenditures of the Department of Labor.
- 17/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
- 18/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures," beginning 1952.
- 19/ A more detailed breakdown became effective in the monthly statement for March 1955 which resulted in a shift between "Economic and technical assistance" on the one hand and "Mutual military program" and "Other" national security (direct forces support) on the other. Figures for the reclassified items are not available by months for the whole year but are included in the total for the fiscal year.
- 20/ Consists of expenditures by the Office of the Secretary of Defense; retired pay for the military services beginning September 1949, prior to which it is included in expenditures of the Departments of the Army, Navy, and Air Force; other interservice activities beginning July 1954; and payments under the Armed Forces Leave Act beginning July 1955 (they were included in "Other" expenditures in Table 5 for fiscal years 1953 through 1955).
- 21/ Excludes certain expenditures made on behalf of the Department of the Air Force out of 1949 and prior year appropriations to the Department of the Army.
- 22/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 21).
- 23/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (22 U.S.C. 1651), and the preceding Economic Cooperation Act; and Greek-Turkish assistance through 1953.
- 24/ Consists of expenditures of the Atomic Energy Commission.
- 25/ Prior to 1953 consists of payments under the Armed Forces Leave Act and expenditures for surplus property disposal; beginning 1954, consists of direct forces support under the Mutual Security Act as reported in the monthly statement.
- 26/ Total includes estimate of \$200 million under proposed legislation for the Department of Defense.
- 27/ Figures centered between columns are total expenditures of the Department of State. Through the fiscal year 1955, no breakdown of these expenditures was available in the monthly statement. Beginning July 1955, the classification "Conduct of foreign affairs" includes the bulk of the expenditures of the State Department, and the expenditures of the Tariff Commission and the Commission on Foreign Economic Policy. "Foreign information and exchange" includes expenditures of the United States Information Agency, the educational exchange activities of the State Department, and the Emergency Fund for International Affairs.
- 28/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.
- 29/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act.
- 30/ Includes expenditures for government and relief in occupied areas through 1952, after which expenditures for this purpose made by the Department of State (the greater part currently) are included under "Conduct of foreign affairs," and those made by other agencies (principally the Department of the Army) are not included in this table. Also includes credit to the United Kingdom, 1948; civilian relief in Korea; expenditures of the United Nations Relief and Rehabilitation Administration through 1950; loan for construction and furnishing of United Nations headquarters; and various other foreign relief and aid programs.
- 31/ Through the fiscal year 1955, consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations before the establishment of this Department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service, and certain other Railroad Retirement Board expenditures through 1953; and beginning 1950, the school lunch program under the Department of Agriculture. Beginning July 1955, with the more detailed information available in the monthly statement, certain expenditures of the Department of Health, Education, and Welfare have been reclassified under other headings, and expenditures of the Bureau of Indian Affairs, the Bureau of Employees Compensation, and Justice Department pertaining to the Federal prison system are included under this heading.
- 32/ Consists of expenditures of the Housing and Home Finance Agency; Federal Civil Defense Administration; disaster relief; and, beginning July 1955, National Capital Housing Authority.
- 33/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
- 34/ Through the fiscal year 1955, consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture. Beginning July 1955, excludes the Bureau of Indian Affairs and the Office of Territories from the Department of the Interior, and includes appropriate expenditures of the Department of State, Federal Power Commission, and other agencies.
- 35/ Through the fiscal year 1955, consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Bureau of Public Roads, and maritime activities, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Post Office Department. Figures prior to 1954 include net expenditures of certain working funds of the Post Office Department in addition to the Postal Service Fund (advances to cover the postal deficit). Effective with 1954, net expenditures of that Department, including the Postal Service Fund, are on the basis of cash receipts and expenditures recorded in the accounts of the Department. Beginning July 1955, includes also expenditures of the Interstate Commerce Commission, Federal Communications Commission, Coast and Geodetic Survey, National Advisory Committee for Aeronautics, and other agencies.
- 36/ Through the fiscal year 1955, consists of expenditures of the Department of Commerce except those included under "Transportation and Communication"; the Reconstruction Finance Corporation (as in liquidation by the Treasury Department beginning July 1954); Federal Facilities Corporation beginning July 1954; the Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the expansion of defense production. Beginning July 1955, with the more detailed information available in the monthly statement, expenditures of the Securities and Exchange Commission, Federal Trade Commission, and other agencies are also included in this category; and certain Department of Commerce expenditures such as the Bureau of the Census and the National Bureau of Standards have been reclassified under other headings.
- 37/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.
- \* Less than \$500,000.
- r Revised.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions  
(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities <sup>1/</sup>	Net sale, or redemption (-), of securities of Government agencies in the market <sup>1/</sup>
		Net receipts, or expenditures (-)	Receipts	Expenditures <sup>1/</sup>		
1948.....	-294	2,658	6,515 <sup>2/</sup>	3,857	-3,060	107
1949.....	-495	1,890	5,714	3,824 <sup>2/</sup>	-2,311	-74
1950.....	99	-281	6,669	6,950	402	-22
1951.....	679	3,852	7,796	3,945	-3,557	384
1952.....	147	3,855	8,807	4,952	-3,636	-72
New reporting basis: <sup>3/</sup>						
1953.....	435	3,760	8,929	5,169	-3,301	-25
1954.....	328	2,386	9,155	6,769	-2,054	-4
1955.....	231	992 <sup>4/</sup>	9,536	8,545 <sup>4/</sup>	-1,362 <sup>4/</sup>	602 <sup>4/</sup>
1956 (Est.).....	-338	2,059	11,620	9,561	-2,607	211
1957 (Est.).....	41	1,691	11,890	10,200	-1,891	242
1955-January.....	332	-574	268	842	335	571
February.....	-11	-158	600	757	119	27
March.....	-7	-3	778	781	-56	51
April.....	-164	-541	528	1,070	348	29
May.....	-43	584	1,320	736	-663	36
June.....	-69	925	1,675	750	-1,032	38
July.....	-234	-7	745	752	-254	27
August.....	-217	775	1,502	727	-994	1
September.....	337	33	721	688	319	-16
October.....	-213	-394	505	900	236	-55
November.....	33	474	1,142	668	-378	-64

Source: Actual figures through 1952 are from the old daily Treasury statement; actual figures on the new reporting basis are from the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released, January 16, 1956, including effects of proposed legislation.

<sup>1/</sup> Prior to 1951 net investment in public debt securities by certain trust accounts and by deposit fund accounts is included in trust and deposit fund account expenditures and excluded from net investment by Government agencies (See Tables 3 and 4); for treatment of security transactions of Government-sponsored enterprises beginning 1955, see footnote 4.

<sup>2/</sup> Excludes Foreign Economic Cooperation Trust Fund (see page 1).

<sup>3/</sup> As announced February 17, 1954; see page 1, footnote 6.

<sup>4/</sup> Under a revised classification in the monthly Treasury statement, effective July 1, 1955, the security transactions of Government-sponsored enterprises are included in deposit fund account expenditures (net) and excluded from net investment by Government agencies in public debt securities (see Table 4) and from net redemption or sale of obligations of Government agencies in the market (see Table 5). Figures previously published for the fiscal year 1955 have been revised to the new classification basis. The 1957 Budget document includes with net investment in public debt securities by Government-sponsored enterprises small amounts of net investments by other deposit fund accounts which are classified as quasi-governmental.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds <sup>1/</sup>	Other trust funds and accounts <sup>2/</sup>
1948.....	6,515 <sup>3/</sup>	1,807	797	1,313	740	90	594	1,174 <sup>3/</sup>
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
New reporting basis: <sup>4/</sup>								
1953.....	8,929	4,516	742	1,594	637	79	961	401
1954.....	9,155	5,080	737	1,492	619	78	691	457
1955.....	9,536	5,586	700	1,425	590	78	708	449
1956 (Est.).....	11,620	7,097	730	1,609	645	76	1,007	457
1957 (Est.).....	11,890	7,336	770	1,610	602	73	1,067	432
1955-January.....	268	115	17	23	43	3	25	41
February.....	600	277	65	157	32	2	35	31
March.....	778	576	47	19	40	3	41	51
April.....	528	335	20	56	35	2	40	39
May.....	1,320	818	81	311	37	3	47	22
June.....	1,675	879	145	105	193	45	273	35
July.....	745	225	16	140	33	3	276	52
August.....	1,502	925	85	302	93	3	56	38
September.....	721	534	60	12	36	2	43	33
October.....	505	306	18	56	35	2	48	39
November.....	1,142	709	85	221	34	2	50	41

Source: See Table 1.

<sup>1/</sup> Consists of Civil Service and Foreign Service retirement funds.

<sup>2/</sup> Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, increment resulting from reduction in the weight of the gold dollar, and through 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included with other seigniorage under budget receipts. Beginning

with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 10).

<sup>3/</sup> Excludes Foreign Economic Cooperation Trust Fund (see page 1).

<sup>4/</sup> As announced February 17, 1954; see page 1, footnote 6.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total 1/	Trust accounts							
		Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemploy- ment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 3/	Other trust accounts 2/ 4/
1948.....	3,857	3,490	559	222	859	302	70	244	1,234
1949.....	3,824 5/	3,410	661	278	1,314	348	61	222	526 5/
1950.....	6,950	6,854	784	304	2,026	2,988	114	268	370
1951.....	3,945	4,139	1,569	321	900	614	77	271	387
1952.....	4,952	5,298	2,067	391	1,049	996	82	300	413
New reporting basis: 6/									
1953.....	5,169	5,698	2,750	465	1,010	588	82	363	441
1954.....	6,769	7,327	3,405	502	1,745	623	147	411	495
1955.....	8,545	8,489	4,487	585	1,965	538	84	430	399
1956 (Est.).....	9,561	9,326	5,530	613	1,439	521	86	490	647
1957 (Est.).....	10,200	10,389	6,250	650	1,603	506	88	554	739
1955-January.....	842	728	370	46	204	43	6	35	25
February.....	757	724	382	46	184	43	6	34	28
March.....	781	776	399	48	192	50	7	37	44
April.....	1,070	744	416	48	143	49	7	36	44
May.....	736	765	431	48	133	46	7	38	61
June.....	750	751	437	48	106	46	9	39	67
July.....	752	720	435	56	94	39	10	36	49
August.....	727	714	439	48	100	43	5	37	42
September.....	588	702	438	48	86	44	5	39	42
October.....	900	754	510	50	75	42	6	38	33
November.....	668	691	449	50	76	40	6	42	28

Fiscal year or month	Deposit fund accounts (net)						Other deposit fund accounts
	Total deposit fund accounts 1/	Government-sponsored enterprises					
		Total 1/	Investment in public debt securities	Redemption of Government agency obligations in the market	Other expenditures		
1948.....	367	162	8/	2/	8/	204 10/	
1949.....	414	-8	8/	2/	8/	422 10/	
1950.....	96	-44	8/	2/	8/	140 10/	
1951.....	-194	310	2/	2/	310	-505	
1952.....	-346 11/	-395	2/	2/	-395	49	
New reporting basis: 6/							
1953.....	-529	-120	2/	2/	-120	-410	
1954.....	-558	-437	2/	2/	-437	-121	
1955.....	57 12/	* 12/	170	-279	109	56	
1956 (Est.).....	235	n.a.	340	-582	477		
1957 (Est.).....	-189	n.a.	205	-250	-144		
1955-January.....	114	5	201	60	-256	109	
February.....	33	1	40	64	-104	32	
March.....	4	4	41	-22	-15	*	
April.....	326	-4	-65	*	61	330	
May.....	-29	-1	-82	*	81	-28	
June.....	-2	4	59	-200	144	-5	
July.....	32	7	-136	*	143	24	
August.....	12	-7	-49	-119	161	19	
September.....	-14	4	-40	-75	119	-18	
October.....	145	-6	127	-335	203	151	
November.....	-23	-1	227	-235	8	-22	

Source: See Table 1.

- 1/ For security transactions included in expenditures prior to 1951 and beginning 1955, see footnotes 2, 8, 10, and 12.
- 2/ Prior to 1951, includes net investment in public debt securities by certain accounts (see Table 4).
- 3/ Consists of Civil Service and Foreign Service retirement funds.
- 4/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, accounts relating to operations under the Mutual Security Act and other funds appropriated to the President; and numerous other accounts which appear in the monthly statement beginning July 1955 grouped by the agencies administering them. Also included are the Railroad Unemployment Administration Fund beginning with the fiscal year 1954 (see Table 2, footnote 2); the Federal Employees' Insurance Fund (net) from its establishment in August 1954; and the secondary market operations of the Federal National Mortgage Association (net) provided for by the Housing Act of 1954, approved August 2, 1954.

- 5/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
- 6/ As announced February 17, 1954; see page 1, footnote 6.
- 7/ Prior to 1951, includes net investment in public debt securities by certain agencies (see footnotes 8 and 10); beginning with 1955, includes net security transactions of Government-sponsored enterprises (see footnote 12).
- 8/ Included in total of deposit fund account expenditures of Government-sponsored enterprises.
- 9/ Excluded from deposit fund account expenditures and included with similar security transactions of other agencies, shown in Tables 4 and 5.
- 10/ Includes net investment in public debt securities.
- 11/ Includes transactions by the Air Force and the Army beginning 1952.
- 12/ For revised classification of security transactions of Government-sponsored enterprises, see Table 1, footnote 4.
- \* Less than \$500,000.
- n.a. Not available.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 4.- Net Investment by Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of sales)

Fiscal year or month	Total	Trust accounts							
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust accounts 2/
1948.....	3/	3,060 3/	1,194	569	446	461	32	363	-6
1949.....	3/	2,311 3/	1,294	346	-160	353	32	447	*
1950.....	3/	-402 3/	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6
New reporting basis: 4/									
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9
1954.....	2,054	1,688	1,522	202	-248	23	-65	252	1
1955.....	1,362 5/	1,236	1,241	141	-545	73	-1	314	14
1956 (Est.).....	2,607	2,516	1,592	111	177	126	-10	503	17
1957 (Est.).....	1,891	1,777	1,039	122	5	96	-14	513	17
1955-January.....	-335	-336	-113	-37	-180	2	-4	-2	-2
February.....	-119	-127	-123	36	-26	-10	-3	*	-1
March.....	56	42	212	14	-173	-10	-4	*	3
April.....	-348	-358	-206	-36	-101	-16	-5	6	*
May.....	663	656	412	39	185	-6	-4	18	12
June.....	1,032	1,032	536	99	-2	144	37	230	-12
July.....	254	259	265	-44	29	-6	-7	15	7
August.....	994	976	438	45	218	50	-5	235	-6
September.....	-319	-334	-269	-2	-66	-9	-2	14	*
October.....	-236	-251	-228	-29	-42	-7	-4	40	18
November.....	378	377	179	35	161	-6	-3	19	-8

Fiscal year or month 6/	Public enterprise funds				Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Other	Total Government-sponsored enterprises	Banks for co-operatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks
1951.....	104	52	11	41	84	-	62	21	-
1952.....	101	21	7	73	179	*	84	95	-
New reporting basis: 4/									
1953.....	79	59	9	12	153	5	87	61	-
1954.....	-77	-86	11	-2	443	9	102	314	18
Memorandum 7/									
1955.....	126	95	13	18	170 8/	-10	98	82	*
1956 (Est.).....	91	66	16	8	340	-	99	231	10
1957 (Est.).....	113	80	18	15	205	-	105	100	-
1955-January.....	1	-	2	*	201	-	67	135	-1
February.....	8	7	1	*	40	-	*	38	2
March.....	14	10	3	1	41	-	2	42	-2
April.....	10	8	1	1	-65	-	4	-69	-
May.....	7	6	2	*	-82	-	-2	-80	-
June.....	1	-5	4	2	59	*	12	47	-
July.....	-4	5	-10	1	-136	-	-	-136	-
August.....	18	13	1	4	-49	-	-2	-47	-
September.....	15	4	2	9	-40	-	1	-41	-
October.....	15	12	2	1	127	-	2	120	4
November.....	1	4	3	-6	227	-	2	221	3

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Prior to 1951, consists of Adjusted Service Certificate Fund.

3/ Prior to 1951, net investment by smaller trust accounts and by deposit fund accounts is included in expenditures in Table 3.

4/ As announced February 17, 1954; see page 1, footnote 6.

5/ Excludes net investment by Government-sponsored enterprises beginning with the fiscal year 1955 (see Table 1, footnote 4).

6/ Prior to 1951, net investment by public enterprise funds was included in budget expenditures, and net investment by Government-sponsored enterprises was included in deposit fund expenditures (see Table 3).

7/ Net investment by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

8/ For difference from Budget figure, see Table 1, footnote 4.

\* Less than \$500,000.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Net Redemption or Sale of Obligations of Government Agencies in the Market

(In millions of dollars; negative figures indicate net sales)

Fiscal year or month	Total	Securities guaranteed by the United States <sup>1</sup>				
		Total guaranteed	Public enterprise funds			
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation
1948.....	-107	16	3	1	11	1
1949.....	74	46	31	1	14	1
1950.....	22	8	9	*	-3	1
1951.....	-384	-10	1	*	-12	*
1952.....	72	-16	-1	*	-16	*
Low reporting basis: 1/						
1953.....	25	-7	1	*	-7	*
1954.....	4	-29	-	*	-30	*
1955.....	-602 2/	37	-	*	37	*
1956 (Est.).....	-211	-33	-	*	-33	*
1957 (Est.).....	-242	-7	-	*	-8	*
1955-January.....	-571	10	-	*	10	*
February.....	-27	-3	-	*	-3	*
March.....	-51	-6	-	*	-6	*
April.....	-29	-5	-	*	-5	*
May.....	-36	-5	-	*	-5	*
June.....	-38	-1	-	*	-1	*
July.....	-27	3	-	*	3	*
August.....	-1	-2	-	*	-2	*
September.....	16	-4	-	-	-4	*
October.....	55	*	-	*	*	*
November.....	64	-5	-	*	-5	*

Fiscal year or month	Securities not guaranteed by the United States									
	Total not guaranteed	Total public and trust enterprise funds	Public enterprise funds			Trust enterprise funds	Government-sponsored enterprises			
			Federal intermediate credit banks	Federal National Mortgage Association - Management and liquidation program 3/	Home Owners' Loan Corporation		Federal National Mortgage Associ- ation - Secondary market operations 3/	Total Government- sponsored enterprises	Banks for cooperatives	Federal home loan banks
48.....	-123	*	-	-	*	-	-123	-	-168	44
49.....	28	*	-	-	*	-	28	-	22	6
50.....	14	*	-	-	*	-	14	-	83	-69
51.....	-374	*	-	-	*	-	-374	-	-375	1
52.....	88	-98	-98	-	*	-	186	-	285	-99
Low reporting basis: 1/										
53.....	32	65	65	-	*	-	-33	-	12	-45
54.....	33	44	44	-	*	-	-11	-	136	-146
							Memorandum 4/			
55.....	-639 2/	-639	-69	-570	*	-	-279	-	-226	-53
56 (Est.).	-178	-178	-43	-	*	-135	-582	-	-559	-23
57 (Est.).	-234 5/	-234 5/	-32	-	*	-175	-250	-	-100	-150
55-Jan....	-581	-581	-11	-570	-	-	60	-	60	*
Feb.....	-24	-24	-24	-	*	-	64	-	94	-30
Mar.....	-46	-46	-46	-	-	-	-22	-	-22	*
Apr.....	-24	-24	-24	-	*	-	*	-	-	*
May.....	-31	-31	-31	-	-	-	*	-	-	*
June....	-37	-37	-37	-	-	-	-200	-	-200	*
July.....	-29	-29	-29	-	*	-	*	*	-	*
Aug....	1	1	1	-	*	-	-119	-	-119	*
Sept....	20	20	20	-	-	-	-75	-	-75	*
Oct.....	55	55	55	-	*	-	-335	-	-205	-130
Nov.....	69	69	69	-	-	-	-235	-	-235	*

Source: See Table 1.

As announced February 17, 1954; see page 1, footnote 6.

Excludes net transactions of Government-sponsored enterprises beginning 1955 (see Table 3).

As provided by the Housing Act of 1954 (Public Law 560, approved August 2, 1954).

4/ Net redemption, or sale (-), by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

5/ Total includes \$28 millions under proposed legislation for the Tennessee Valley Authority.

\* Less than \$500,000.



## TREASURY CASH INCOME AND OUTGO

The cash income and outgo of the Federal Government are presented from two points of view in the tables which follow, in line with the differences in reporting bases between the new daily Treasury statement, first issued on February 17, 1954, and the "Monthly Statement of Receipts and Expenditures of the United States Government," initiated at the same time (see April 1954 "Treasury Bulletin," page A-2). The bases differ both in coverage and in timing of the reports.

In coverage the new daily statement reports only transactions which clear through the Treasurer's account. The monthly statement includes transactions of all Government agencies, regardless of whether the transactions clear through the Treasurer's account. In addition, the monthly statement classifies the transactions to show separately budget results and trust account transactions. The net results are then reconciled to changes in the Treasurer's cash balance and in the public debt outstanding as reported in the daily statement.

For the transactions included in both statements, there are differences in the timing of the reports. Receipts in the monthly statement are principally on a collection basis, while those in the daily statement are on a clearance basis; expenditures in the monthly statement are on a checks-issued basis, while those in the daily statement are on a checks-paid basis. Thus an individual transaction near the end of a month may be reported during that month in one statement and not until the following month in the other. These timing differences tend to correct themselves over a period, but for a given date they must be taken into account in reconciling data from the two reports.

Cash transaction figures prior to 1953 are derived from a single source, the old daily Treasury statement, which resembled the present monthly statement in coverage and in classification of transactions, but for timing was based on information in hand at the end of the reporting period. In the tables which follow, figures from the old daily statement have been adjusted to a coverage as close

as possible to that of the new daily by excluding those agency transactions in public debt securities and in agency obligations in the market which were not cleared through the Treasurer's account.

Table 1 summarizes cash flows through the Treasurer's account as reported in the daily statement. They are grouped in three categories -- cash income, or deposits; cash outgo, or withdrawals; and cash borrowing or repayment of borrowing. The three taken together account for the change in the Treasurer's cash balance.

Tables 2, 3, and 4 show the derivation of these same three categories of cash flows on a monthly statement basis, covering transactions of all Government agencies. These three categories taken together account for the change in cash balance on the monthly statement basis, which includes not only the balance in the Treasurer's account but also the cash held outside the Treasury and the items in transit represented by the clearing accounts. Since there are now reported figures for the cash flows in the Treasurer's account, it is possible to calculate for each category -- income, outgo, and borrowing -- the difference due to differences in reporting bases. The sum of these differences, or reconciliation adjustments, in the three categories, with signs appropriate for their effect on the cash balance, equals the difference in balances between the monthly statement and daily statement. This difference is the combined total of the monthly statement clearing accounts plus cash held outside the Treasury.

The calculated reconciliation adjustment figures in the tables include both coverage and timing differences. It is no longer possible from the information as reported to the Treasury to segregate the two kinds of differences even for securities transactions. But such segregation is not regarded as significant for purposes of this analysis, so long as the overall coverage is secured for transactions not cleared through the Treasurer's account, and the figures are on a consistent reporting basis.

*Note:* The cash income and outgo data in these tables are being revised to a basis consistent with Federal Government receipts from and payments to the public as derived in the 1957 Budget document. The revised series will appear in an early issue of the "Treasury Bulletin."



## TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions through the Treasurer's Account

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercise of monetary authority <sup>1/</sup>
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1948.....	45,399	36,443	8,956	-7,333	1,624	37
1949.....	41,628	40,468	1,160	-2,621	-1,462	46
1950.....	40,970	43,087	-2,117	4,163	2,047	25
1951.....	53,439	45,726	7,714	-5,874	1,839	43
1952.....	68,093	67,786	307	-695	-388	68
New reporting basis: <sup>2/</sup>						
1953.....	71,345	76,407	-5,062	2,763	-2,299	56
1954.....	71,815	71,974	-159	2,255	2,096	73
1955.....	67,769	69,899	-2,130	1,579	-551	29
1956 (Est.).....	73,499	71,066	2,433	-2,649	-216	27
1957 (Est.).....	75,380	72,920	2,461	-2,461	-	27
1955-January.....	4,299	5,009	-710	259	-451	2
February.....	6,306	5,481	825	-143	682	3
March.....	10,943	6,932	4,010	-4,270	-260	2
April.....	3,651	5,355	-1,704	2,955	1,250	2
May.....	5,547	6,278	-731	209	-522	2
June.....	11,045	6,677	4,368	-4,031	336	1
July.....	2,994	5,352	-2,358	2,953	595	2
August.....	6,333	7,256	-923	-135	-1,058	1
September.....	5,988	5,904	84	-462	-378	1
October.....	2,869	5,659	-2,789	2,728	-62	2
November.....	5,934	5,951	-17	-178	-195	1
December.....	5,353	6,264	-911	337	-574	1
1956 to date.....	29,471	36,385	-6,914	5,243	-1,671	8

Source: Actual figures are based on the daily Treasury statement, except the memorandum item, which is from the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation. Actual figures in the first four columns of this table may differ somewhat from those originally published in the daily Treasury statement because of subsequent reclassi-

- fication of certain transactions.
- <sup>1/</sup> Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the Budget document figures for "Receipts from the public."
- <sup>2/</sup> For explanation, see headnote.



## TREASURY CASH INCOME AND OUTGO

Table 2.- Derivation of Cash Income  
(In millions of dollars)

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Interfund transactions		
	Budget (net) 1/	Trust account	Total		Transfers, budget to trust accounts	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts 3/
1948.....	41,488	6,515	48,003	-10	455	236	14
1949.....	37,696	5,714	43,410	-4	366	327	24
1950.....	36,495	6,669	43,164	-1	834	358	17
1951.....	47,568	7,796	55,364	-1	397	378	21
1952.....	61,391	8,807	70,198	-1	567	411	26
New reporting basis: 4/							
1953.....	64,825	8,929	73,754	*	462	420	66
1954.....	64,655	9,155	73,811	*	164	430	76
1955.....	60,390	9,536	69,926	*	171	439	87
1956 (Est.).....	64,500	11,620	76,120	*	455	555	108
1957 (Est.).....	66,300	11,890	78,190	*	465	554	115
1955-January.....	4,655	268	4,923	*	7	24	3
February.....	5,427	600	6,027	*	3	34	2
March.....	9,741	778	10,519	*	1	40	2
April.....	3,732	528	4,260	*	5	38	3
May.....	4,438	1,320	5,758	*	3	46	2
June.....	10,125	1,675	11,800	*	15	46	2
July.....	2,765	745	3,510	*	341	40	2
August.....	4,734	1,502	6,235	*	61	54	13
September.....	5,498	721	6,220	*	3	43	3
October.....	2,692	505	3,197	*	4	48	69
November.....	4,662	1,142	5,804	*	3	49	5

Fiscal year or month	Less: Interfund transactions - (Continued)				Equals: Cash income, monthly Treasury statement reporting basis 6/	Adjustment to new daily Treasury statement reporting basis 7/	Equals: Cash income (deposits) in Treasurer's account
	Interest payments		Other 5/	Total interfund transactions			
	By Treasury to trust accounts	To Treasury by Government agencies					
1948.....	746	112	1,030	2,594	45,399	-	45,399
1949.....	841	33	188	1,778	41,628	-	41,628
1950.....	880	73	30	2,192	40,970	-	40,970
1951.....	892	87	148	1,923	53,439	-	53,439
1952.....	987	100	13	2,104	68,093	-	68,093
New reporting basis: 4/							
1953.....	1,094	144	7	2,194	71,560	-215	71,345
1954.....	1,188	221	18	2,097	71,714	101	71,815
1955.....	1,173	173	17	2,061	67,866	-96	67,769
1956 (Est.).....	1,204	283	16	2,621	73,499	-	73,499
1957 (Est.).....	1,288	376	12	2,810	75,380	-	75,380
1955-January.....	3	5	-	42	4,881	-582	4,299
February.....	5	9	-	53	5,974	332	6,306
March.....	17	4	-	64	10,454	488	10,943
April.....	32	*	-	78	4,182	-532	3,651
May.....	7	*	-	59	5,699	-152	5,547
June.....	779	79	5	926	10,874	171	11,045
July.....	*	*	10	394	3,115	-121	2,994
August.....	2	26	*	156	6,079	254	6,333
September.....	17	11	-	77	6,143	-155	5,988
October.....	29	1	-	151	3,046	-177	2,869
November.....	6	*	-	62	5,742	192	5,934

Source: Actual figures through 1952 are based on the old daily Treasury statement; actual figures on the new reporting basis are based on the "Monthly Statement of Receipts and Expenditures of the United States Government" and the new daily Treasury statement; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation. The monthly statement figures for a given month appear in the Bulletin issue following that which carries corresponding daily statement figures in Table 1.

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 1.  
 2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 4); net issuance, or redemption (-).  
 3/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also reimbursements from the District of Columbia and Panama Canal Company.  
 4/ For explanation, see headnote.  
 5/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, transfers between trust accounts, and payment of earnings or repayment of

capital stock to the Treasury by corporations not wholly owned. Figures for 1948 include \$8 million of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

- 6/ Reflects transactions of all Government agencies regardless of whether the transactions cleared through the account of the Treasurer of the United States.  
 7/ For explanation of differences in reporting bases beginning 1953, see headnote. The net of these differences for all transactions in a given period is reflected in the combined net of the change in clearing account items which reconcile to the Treasurer's cash plus the change in cash held outside the Treasury, as reported in the monthly Treasury statement. Cash outside the Treasury includes cash in the hands of disbursing officers, and commercial bank balances of Government agencies. Reporting differences relating to receipt transactions are shown in this table; excess of receipts on monthly statement basis is deducted.

\* Less than \$500,000.



## TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Outgo

(In millions of dollars)

Fiscal year or month	Expenditures			Interfund transactions (Table 2)	Less: Deductions from expenditures			
	Budget 1/	Trust and deposit fund accounts 2/	Total		Noncash expenditures involving issuance of public debt securities 3/			
					Armed forces leave bonds 4/	Adjusted service bonds 5/	Notes issued to -	
							International Bank 6/	International Monetary Fund 6/
1948.....	33,069	3,857	36,926	2,594	-1,229	-4	-350	-563
1949.....	39,507	3,824	43,331	1,778	-164	-2	-25	-98
1950.....	39,617	6,950	46,567	2,192	-95	-2	-41	207
1951.....	44,058	3,945	48,002	1,923	-160	-1	-	13
1952.....	65,408	4,952	70,359	2,104	-68	-1	-	-9
New reporting basis: 1/								
1953.....	74,274	5,169	79,443	2,194	-24	-1	-	28
1954.....	67,772	6,769	74,542	2,097	-14	-1	-	109
1955.....	64,570	8,545	73,115	2,061	-8	-1	-	156
1956 (Est.).....	64,270	9,561	73,831	2,621	-8	*	-	55
1957 (Est.).....	65,865	10,200	76,065	2,810	-8	*	-	50
1955-January.....	4,942	842	5,784	42	-1	*	-	-
February.....	4,831	757	5,588	53	-1	*	-	8
March.....	5,894	781	6,675	64	-1	*	-	36
April.....	5,228	1,070	6,297	78	-1	*	-	6
May.....	5,356	736	6,092	59	*	*	-	-
June.....	6,753	750	7,502	926	*	*	-	-11
July.....	5,382	752	6,134	394	-1	*	-	46
August.....	6,225	727	6,952	156	*	*	-	-
September.....	5,340	688	6,028	77	-1	*	-	-
October.....	5,355	900	6,255	151	*	*	-	-11
November.....	5,172	668	5,840	62	*	*	-	-

Fiscal year or month	Less: Deductions from expenditures - (Continued)				Equals: Cash outgo, monthly Treasury state- ment reporting basis 10/	Adjustment to new daily Treasury state- ment reporting basis 11/	Equals: Cash outgo (with- drawals) from Treasurer's account
	Noncash interest on savings bonds and Treasury bills 8/	Security transactions of Government enterprises included in expenditures 9/		Total deductions			
		Public enterprise funds	Government- sponsored enterprises				
1948.....	559	30	-99	938	35,988	455	36,443
1949.....	580	6	313	2,388	40,943	-475	40,468
1950.....	574	28	69	2,932	43,635	-548	43,087
1951.....	638	-	-	2,413	45,589	137	45,726
1952.....	779	-	-	2,804	67,555	232	67,786
New reporting basis: 1/							
1953.....	719	-	-	2,917	76,527	-119	76,407
1954.....	524	-	-	2,716	71,826	148	71,974
1955.....	497	-	-109	2,596	70,519	-620	69,899
1956 (Est.).....	375	-	-242	2,801	71,030	36	71,066
1957 (Est.).....	315	-	-45	3,122	72,943	-23	72,920
1955-January.....	51	-	261	354	5,430	-421	5,009
February.....	-17	-	104	148	5,440	41	5,481
March.....	5	-	20	124	6,551	381	6,932
April.....	31	-	-65	50	6,248	-893	5,355
May.....	39	-	-82	16	6,076	202	6,278
June.....	51	-	-141	825	6,677	*	6,677
July.....	69	-	-136	373	5,761	-409	5,352
August.....	31	-	-168	18	6,934	323	7,256
September.....	41	-	-115	1	6,027	-123	5,904
October.....	26	-	-208	-43	6,297	-639	5,659
November.....	40	-	-8	93	5,747	204	5,951

Source: See Table 2.

1/ For further detail, see "Budget Receipts and Expenditures," Table 2.

2/ For further detail, see "Trust Account and Other Transactions," Table 1.

3/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).

4/ Issued in 1947 in payment for accumulated leave. The last of these bonds matured in 1951.

5/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.

6/ Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing, nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385). The last of

the notes issued to the Bank was redeemed in 1950.

7/ For explanation, see headnote.

8/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

9/ Through 1950, consists of net investment in public debt securities, or net sale (-), included partly in budget expenditures and partly in trust and deposit fund account expenditures (see "Trust Account and Other Transactions," Table 4). Beginning 1955, consists of deposit fund expenditures of Government-sponsored enterprises for net investment in public debt securities and net redemption of agency obligations in the market (see "Trust Account and Other Transactions," Table 3).

10/ Reflects transactions of all Government agencies regardless of whether the transactions cleared through the account of the Treasurer of the United States.

Footnote 11 on following page.



## TREASURY CASH INCOME AND OUTGO

Table 4.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars; negative figures indicate net repayment of borrowing)

Fiscal year or month	Public debt in- crease, or de- crease (-)	Less: Deductions from public debt borrowing							Total deduc- tions	Plus: Net sale of obligations of Government agencies in the market, or redemption (-) 6/	Equals: Net cash borrowing, or repayment (-), monthly Treasury statement reporting basis 1/	Adjustment to new daily Treasury statement reporting basis 8/	Equal: Net cash borrowing, or repayment (-), through the Treasurer's account
		Noncash interest on savings bonds and Treasury bills 1/	Noncash net investment in public debt securities, or sale (-) 2/		Issuance of public debt securities representing expenditures, or refunds of receipts 3/								
			R- trust accounts	By Gov- ernment agencies	Armed forces leave bonds 4/	Adjusted service bonds 4/	Notes to Inter- national Bank and Fund 4/	Excess profits tax refund bonds 5/					
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	107	-7,280	-52	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-74	-2,513	-108	-2,621
1950.....	4,587	574	-405	97	-95	-2	166	-1	334	-22	4,231	-68	4,163
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	384	-5,795	-79	-5,874
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	-72	-525	-170	-695
New reporting basis: 2/													
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	-25	2,918	-155	2,763
1954.....	5,189	524	1,688	366	-14	-1	109	*	2,673	-4	2,512	-256	2,255
1955.....	3,115	497	1,236	296	-8	-1	156	*	2,177	881	1,819	-240	1,579
1956 (Est.).....	-74	375	2,516	431	-8	*	55	*	3,369	793	-2,649	-	-2,649
1957 (Est.).....	-500	315	1,777	318	-8	*	50	*	2,453	492	-2,461	-	-2,461
1955-January.....	-311	51	-336	202	-1	*	-	*	-83	511	284	-24	259
February.....	-257	-17	-127	49	-1	*	8	*	-88	-37	-205	63	-143
March.....	-4,134	5	42	55	-1	*	36	*	137	73	-4,198	-72	-4,270
April.....	2,601	31	-358	-55	-1	*	6	*	-376	29	3,006	-52	2,955
May.....	824	39	656	-74	*	*	-	*	620	36	239	-30	209
June.....	-3,098	51	1,032	60	*	*	-11	*	1,132	238	-3,992	-40	-4,031
July.....	3,210	69	259	-140	-1	*	46	*	233	27	3,004	-50	2,953
August.....	725	31	976	-31	*	*	-	*	975	120	-130	-5	-135
September.....	-833	41	-334	-26	-1	*	-	*	-320	59	-454	-9	-462
October.....	2,341	26	-251	142	*	*	-11	*	-95	280	2,717	11	2,728
November.....	319	40	377	227	*	*	-	*	644	171	-154	-24	-178

Source: See Table 2.

- 1/ Accrued discount on savings bonds and bills which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.
- 2/ See "Trust Account and Other Transactions," Table 4. Figures include investment by Government-sponsored enterprises, which appears in the table as a memorandum beginning 1955.
- 3/ Treated as noncash at the time of issuance and as cash at the time of redemption; net issuance, or redemption (-).
- 4/ Excluded from borrowing because the transactions are treated as expenditures in Table 3.
- 5/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 2.
- 6/ See "Trust Account and Other Transactions," Table 5. Figures include transactions of Government-sponsored enterprises, which appear in the table as a memorandum beginning 1955.
- 7/ Reflects transactions of all Government agencies regardless of whether the transactions cleared through the account of the Treasurer of the United States.

- 8/ For explanation of differences in reporting bases beginning 1953, see headnote. The net of these differences for all transactions for a given period is reflected in the combined net of the change in clearing account items which reconcile to the Treasurer's cash plus the change in cash held outside the Treasury, as reported in the monthly Treasury statement. Cash outside the Treasury includes cash in the hands of disbursing officers, and commercial bank balances of Government agencies. Reporting differences relating to borrowing transactions are shown in this table; excess of borrowing on the monthly statement basis is deducted. Prior to 1953 the adjustment items consist of Government agency security transactions which did not clear through the account of the Treasurer of the United States.

- 9/ For explanation, see headnote.
- \* Less than \$500,000.

## Footnotes to Table 3 - (Continued)

Footnotes 1 through 10 on preceding page.

- 11/ For explanation of differences in reporting bases beginning 1953, see headnote. The net of these differences for all transactions for a given period is reflected in the combined net of the change in clearing account items which reconcile to the Treasurer's cash plus the change in cash held outside the Treasury, as reported in the monthly Treasury statement. Cash outside the Treasury includes cash in the hands of disbursing officers, and commercial bank balances of Government agencies. Reporting differences relating to expenditure transactions are shown in this table; excess of expenditures on the monthly statement basis is deducted. Prior to 1953 the adjustment items consist of the net change in clearing account items exclusive of the amounts representing security transactions not cleared through the Treasurer's account, which are adjusted in Table 4.

- \* Less than \$500,000.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities  
(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 5/	
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
1954-December....	278,784	278,750	34	275,764	275,731	33	3,020	3,019	1,003	1,528	488	1
1955-January.....	278,463	278,439	24	275,718	275,696	22	2,745	2,743	729	1,528	487	2
February.....	278,209	278,182	27	275,590	275,565	25	2,619	2,617	596	1,536	486	2
March.....	274,080	274,048	33	271,232	271,200	32	2,848	2,847	792	1,572	483	1
April.....	276,686	276,649	37	273,961	273,924	37	2,726	2,725	665	1,578	482	1
May.....	277,515	277,472	43	274,846	274,804	42	2,669	2,668	611	1,578	480	1
June.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
July.....	277,626	277,584	42	274,995	274,955	41	2,630	2,629	542	1,613	474	1
August.....	278,352	278,309	43	275,753	275,711	43	2,599	2,598	513	1,613	473	1
September....	277,524	277,476	48	274,925	274,879	47	2,598	2,597	514	1,613	471	1
October.....	279,866	279,818	48	277,324	277,277	47	2,542	2,541	468	1,602	470	1
November.....	280,189	280,136	53	277,681	277,628	52	2,509	2,508	435	1,602	471	1

Source: Daily Treasury statement.

1/ Includes certain obligations not subject to statutory limitation.  
For amounts subject to limitation, see page 1.2/ Excludes guaranteed securities held by the Treasury.  
Consists of FHA debentures beginning March 1953.

3/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other."

4/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4).  
For current month detail, see "Statutory Debt Limitation," Table 2.Table 2.- Interest-Bearing Public Debt  
(In millions of dollars)

(in millions of dollars)																
End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1948.....	250,063	219,852	160,346.	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
1954-Dec...	275,731	233,165	157,832	19,506	28,458	28,033	76,044	5,706	85	75,333	57,672	4,548	-	12,681	433	42,566
1955-Jan...	275,696	233,427	157,834	19,507	28,462	28,037	81,758	-	71	75,593	57,967	4,498	-	12,677	452	42,268
Feb...	275,565	233,517	157,752	19,505	21,455	35,280	81,441	-	71	75,765	58,225	4,443	-	12,651	447	42,047
Mar...	271,200	229,103	153,350	19,505	17,722	34,989	81,064	-	71	75,753	58,366	4,318	-	12,623	446	42,097
Apr...	273,924	232,233	156,578	19,507	20,932	35,007	81,062	-	71	75,655	58,326	4,279	-	12,605	446	41,691
May...	274,804	232,563	158,404	19,511	17,046	40,718	81,059	-	71	74,160	58,346	2,804	-	12,600	410	42,240
June...	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
July...	274,955	231,615	158,571	19,913	16,037	40,746	81,826	-	50	73,043	58,407	1,655	-	12,572	410	43,340
Aug...	275,711	231,472	158,860	20,311	9,047	47,608	81,844	-	50	72,612	58,450	1,202	-	12,550	410	44,238
Sept...	274,879	230,988	159,475	20,810	9,047	47,707	81,861	-	50	71,513	58,290	399	-	12,451	373	43,891
Oct...	277,277	233,619	162,544	20,812	12,017	47,797	81,868	-	50	71,076	58,261	81	-	12,360	374	43,657
Nov...	277,628	233,615	162,561	20,812	12,017	47,817	81,865	-	50	71,055	58,279	65	-	12,340	371	44,013

Source: Daily Treasury statement.

1/ Issues which commercial banks (banks accepting demand deposits) were not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they might temporarily acquire such

issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.

2/ Consists of Panama Canal bonds, and also postal savings bonds until the last of the marketable issues matured on July 1, 1955.

3/ Consists of depositary bonds.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts  
(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	766	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1954-December..	42,566	860	263	17,577	91	5,918	1,216	5,242	164	3,370	7,775	91
1955-January...	42,268	916	266	17,464	93	5,915	1,212	5,244	138	3,334	7,595	92
February...	42,040	876	261	17,316	94	5,915	1,208	5,234	111	3,370	7,569	94
March.....	42,097	846	263	17,496	94	5,915	1,205	5,224	173	3,384	7,400	99
April.....	41,691	850	241	17,290	94	5,920	1,200	5,208	143	3,348	7,296	101
May.....	42,240	823	214	17,702	94	5,938	1,196	5,202	118	3,387	7,480	85
June.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
July.....	43,340	833	145	18,466	84	6,245	1,226	5,340	71	3,441	7,508	80
August....	44,238	831	85	18,905	84	6,379	1,221	5,390	46	3,487	7,726	85
September..	43,891	832	67	18,635	86	6,393	1,219	5,381	46	3,485	7,660	87
October...	43,657	834	67	18,407	88	6,433	1,215	5,374	72	3,456	7,618	94
November..	44,013	828	67	18,586	91	6,452	1,212	5,368	42	3,491	7,779	98

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities  
(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1955.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2.590
1954-December..	275,764	275,731	6,316	6,315	2.291	2.291	1.963	1.064	1.255	1.795	2.480	2.766	2.664	2.613
1955-January...	275,718	275,696	6,334	6,333	2.298	2.298	1.973	1.149	1.255	1.795	2.480	2.769	2.665	2.667
February...	275,590	275,565	6,366	6,366	2.311	2.311	1.994	1.221	1.134	1.818	2.481	2.770	2.668	2.644
March.....	271,232	271,200	6,329	6,328	2.334	2.334	2.026	1.285	1.163	1.821	2.480	2.773	2.666	2.619
April.....	273,961	273,924	6,385	6,384	2.331	2.331	2.027	1.401	1.195	1.821	2.480	2.775	2.669	2.603
May.....	274,846	274,804	6,452	6,451	2.348	2.348	2.060	1.501	1.211	1.846	2.480	2.783	2.664	2.599
June.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2.590
July.....	274,995	274,955	6,456	6,455	2.348	2.348	2.080	1.542	1.270	1.845	2.485	2.792	2.584	2.590
August....	275,753	275,711	6,573	6,572	2.384	2.384	2.141	1.665	1.525	1.867	2.485	2.795	2.584	2.587
September..	274,925	274,879	6,602	6,601	2.402	2.402	2.172	1.919	1.525	1.867	2.485	2.802	2.588	2.584
October...	277,324	277,277	6,698	6,697	2.416	2.416	2.199	2.120	1.704	1.866	2.485	2.806	2.590	2.584
November..	277,681	277,628	6,731	6,729	2.425	2.425	2.213	2.231	1.705	1.866	2.485	2.808	2.590	2.578

Source: Daily Treasury statement.

Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date. The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual interest rate is computed

by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.

4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government  
Corporations and Other Agencies<sup>1/</sup>  
(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 2/	Export- Import Bank of Washington 3/	Federal National Mortgage Associa- tion 4/	International Cooperation Administra- tion 5/	Housing and Home Finance Adminis- trator 6/	Public Housing Adminis- tration	Recon- struction Finance Corpora- tion 7/	Rural Electri- fication Adminis- tration	Secre- tary of Agriculture 8/	Tennessee Valley Authority	Other 9/
1948.....	2,789	440	-	971	-	-	-	362	10/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	-	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	-	964	1	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,549	1,097	30	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,038	1,150	44	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,446	1,189	67	655	159	1,950	171	34	270
1954.....	12,949	4,180	773	1,347	2,233	1,203	103	215	154	2,117	226	29	369
1955.....	16,275	7,608	1,002	1,310	1,966	1,209	130	61	-	2,240	229	14	507
1954-Dec....	14,633	5,532	991	1,354	2,449	1,208	114	90	-	2,176	257	14	448
1955-Jan....	14,358	5,738	994	1,305	1,922	1,209	120	95	-	2,221	292	14	448
Feb....	14,447	5,881	999	1,304	1,943	1,208	120	107	-	2,221	201	14	448
Mar....	15,016	6,426	1,002	1,293	1,945	1,209	124	79	-	2,221	226	14	476
Apr....	15,732	7,067	1,003	1,293	1,968	1,209	124	79	-	2,271	226	14	477
May....	16,046	7,356	1,004	1,331	1,975	1,209	124	86	-	2,240	229	14	477
June....	16,275	7,608	1,002	1,310	1,966	1,209	130	61	-	2,240	229	14	507
July....	16,377	7,640	1,052	1,285	1,983	1,209	134	64	-	2,300	187	14	508
Aug....	17,188	8,478	1,053	1,285	1,979	1,210	134	86	-	2,267	187	-	509
Sept....	17,449	8,730	1,056	1,272	1,967	1,210	144	61	-	2,267	187	-	555
Oct....	17,942	9,085	1,105	1,270	1,987	1,210	144	58	-	2,312	212	--	555
Nov....	18,292	9,389	1,109	1,271	1,997	1,210	174	61	-	2,312	212	-	556

Source: Daily Treasury statement.

- 1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.
- 2/ Consists of notes of the Administrator, General Services Administration beginning January 1951 (Administrator, Defense Materials Procurement Agency, January 1952 through July 1953) for defense materials procurement; Reconstruction Finance Corporation January 1951 through September 1953 (after which its activities under this act were transferred to the Secretary of the Treasury), and the Secretary of the Treasury beginning October 1953; the Secretary of the Interior (Defense Materials Exploration Administration) beginning June 1951; the Export-Import Bank of Washington beginning April 1952; and the Secretary of Agriculture beginning June 1954.
- 3/ Excludes securities issued under Defense Production Act. From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 7). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.
- 4/ Established in the Department of State by Executive Order No. 10610, dated May 9, 1955, and effective at the close of June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier

- periods are for predecessor agencies.
- 6/ Consists of notes issued to borrow for the urban renewal program (formerly slum clearance program), the prefabricated housing loans program from September 1950, when it was transferred from the Reconstruction Finance Corporation, through November 1954; and housing loans for educational institutions beginning July 1951. Notes issued to borrow for the Federal National Mortgage Association are shown under the Association.
- 7/ Excludes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950 through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (67 Stat. 230), and are included under "Other." During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: \$42 million to Export-Import Bank of Washington, \$92 million to Federal National Mortgage Association, and \$14 million to Small Business Administration.
- 8/ For Farmers' Home Administration program.
- 9/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company, 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, Secretary of the Treasury beginning 1953 (see footnote 7), and Small Business Administration beginning September 1954; advances under agreements with Veterans' Administration for direct loan program beginning August 1950; and revenue bonds issued by Saint Lawrence Seaway Development Corporation, beginning November 1954.
- 10/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948 (62 Stat. 1187).



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 6.- Status of the Account of the Treasurer of the United States  
(In millions of dollars)

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	990	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	454	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1955.....	6,362	493	187	380	343	4,365	593	146	6,216
1954-Dec.....	5,344	489	166	563	111	3,461	554	164 2/	5,180
1955-January.....	4,883	485	208	360	320	2,907	603	154	4,728
February.....	5,554	493	191	564	196	3,561	549	144	5,411
March.....	5,304	501	176	724	149	3,203	550	153	5,151
April.....	6,544	495	175	814	362	4,023	674	143	6,401
May.....	6,070	496	188	649	153	4,054	530	190	5,880
June.....	6,362	493	187	380	343	4,365	593	146	6,216
July.....	6,997	497	171	624	179	4,972	514	146	6,811
August.....	5,888	498	163	393	143	4,188	501	135	5,753
September.....	5,533	499	146	554	191	3,638	506	157	5,376
October.....	5,455	488	149	484	177	3,672	485	142	5,314
November.....	5,280	496	145	477	141	3,538	483	161	5,119

1/ Deposits in special depositories are classified and treated in the same

Source: Daily Treasury statement.

1/ On account of withheld taxes and sales of Government securities.

2/ Beginning December 1954, Post Office Department and Postmasters' disbursing accounts are no longer treated as liability accounts of the

Treasurer of the U. S., but are classified and treated in the same manner as other disbursing accounts, in accordance with the change in method of reporting Post Office Department transactions (see page 5, footnote 35).



## STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate \$275 billion outstanding at any one time,

except that this amount was increased by \$6 billion beginning on August 28, 1954, and ending on June 30, 1956, by acts approved August 28, 1954, and June 30, 1955. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, November 30, 1955  
(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the acts of August 28, 1954, and June 30, 1955.....	281,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	279,660
Guaranteed securities (excluding those held by the Treasury).....	53
Total amount of securities outstanding subject to statutory debt limitation.....	279,713
Face issuable under limitation.....	1,287

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities  
Outstanding November 30, 1955  
(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	20,812	-	20,812
Certificates of indebtedness.....	12,017	-	12,017
Treasury notes.....	47,817	-	47,817
Treasury bonds.....	81,865	-	81,865
Panama Canal bonds.....	-	50	50
Total marketable.....	162,511	50	162,561
Nonmarketable:			
U. S. savings bonds (current redemption value).....	58,279	-	58,279
Treasury savings notes.....	65	-	65
Depository bonds.....	371	-	371
Treasury bonds, investment series.....	12,340	-	12,340
Total nonmarketable.....	71,055	-	71,055
Special issues to Government agencies and trust funds.....	44,013	-	44,013
Total interest-bearing securities.....	277,579	50	277,628
Matured securities on which interest has ceased.....	430	5	435
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,602	-	1,602
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	225	225
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,651	422	2,073
Total public debt.....	279,660	476	280,136
Guaranteed securities: 1/			
Interest-bearing.....	52	-	52
Matured.....	1	-	1
Total guaranteed securities.....	53	-	53
Total public debt and guaranteed securities.....	279,713	476	280,189

Source: Bureau of the Public Debt.

1/ Excludes guaranteed securities held by the Treasury.



## DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding November 30, 1955**  
(In millions of dollars)

(in millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1955					1958				
Dec....	Bills.....	8,006	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449
	1-1/4% Certificate - 12/15/55-E	5,359	-	-	Apr..	1-1/2% Note - 4/1/58-EA	383	-	-
	1-3/4% Note - 12/15/55-B	6,854	-	-	June.	2-3/8% Bond - 6/15/58	4,245	-	-
						2-3/4% Bond - 6/15/58-63	-	919	-
	Total.....	20,219	-	-	Oct..	1-1/2% Note - 10/1/58-E0	121	-	-
					Dec..	2-1/2% Bond - 12/15/58	2,368	-	-
						Total.....	7,117	919	1,449
1956									
Jan....	Bills.....	6,403	-	-	1959				
Feb....	Bills.....	6,402	-	-	Feb..	1-7/8% Note - 2/15/59-A	5,102	-	-
Mar....	1-7/8% Certificate - 3/22/56-A (tax anticipation series)	2,202	-	-	Mar..	2-3/8% Bond - 3/15/57-59	-	-	927
	1-5/8% Note - 3/15/56-A	8,472	-	-	Apr..	1-1/2% Note - 4/1/59-EA	119	-	-
Apr....	1-1/2% Note - 4/1/56-EA	1,007	-	-	June.	2-1/4% Bond - 6/15/59-62	-	5,276	-
June...	2% Certificate - 6/22/56-B (tax anticipation series)	1,486	-	-	Sept.	2-3/4% Bond - 9/15/56-59	-	-	98
	2-1/4% Certificate - 6/22/56-C (tax anticipation series)	2,970	-	-		2-1/4% Bond - 9/15/56-59	-	-	3,821
Aug....	2% Note - 8/15/56-B	12,547	-	-	Oct..	1-1/2% Note - 10/1/59-E0	99	-	-
Sept....	2-1/2% Bond 2/ - 3/15/56-58	-	1,449	-	Dec..	2-1/4% Bond - 12/15/59-62	-	3,464	-
	2-3/4% Bond - 9/15/56-59	-	982	-		Total.....	5,320	8,740	5,73
	2-1/4% Bond - 9/15/56-59	-	3,821	-	1960				
Oct....	1-1/2% Note - 10/1/56-E0	550	-	-	Apr..	1-1/2% Note - 4/1/60-EA	198	-	-
	Total.....	42,040	6,252	-	Oct..	1-1/2% Note - 10/1/60-E0	66	-	-
					Nov..	2-1/8% Bond - 11/15/60	3,806	-	-
					Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
						Total.....	4,070	1,485	-
1957					1961				
Mar....	2-3/8% Bond - 3/15/57-59	-	927	-	June.	3% Panama Canal bond - 6/1/61	50	-	-
	2-7/8% Note - 3/15/57-A	2,997	-	-	Sept.	2-3/4% Bond - 9/15/61	2,239	-	-
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-	Nov..	2-1/2% Bond - 11/15/61	11,177	-	-
May....	1-5/8% Note - 5/15/57-B	4,155	-	-		Total.....	13,466	-	-
Aug....	2% Note - 8/15/57-C	3,792	-	-					
Oct....	1-1/2% Note - 10/1/57-E0	824	-	-					
	Total.....	12,299	927	-					

Footnotes at end of table.

(Continued on following page)



## DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities**  
**Issued by the United States Government**  
**and Outstanding November 30, 1955 - (Continued)**  
(In millions of dollars)

Year and month	Description of security <u>1</u> /	Amount of maturities			Year and month	Description of security <u>1</u> /	Amount of maturities		
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1962					1968				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,276	Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,825
	2-1/2% Bond - 6/15/62-67	-	2,116	-					
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,464					
	Total.....	-	2,116	8,740	1969				
					June..	2-1/2% Bond - 6/15/64-69	-	-	3,753
1963					Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,829
June..	2-3/4% Bond - 6/15/58-63	-	-	919		Total.....	-	-	7,582
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-					
Dec...	2-1/2% Bond - 12/15/63-68	-	2,825	-	1970				
	Total.....	6,755	2,825	919	Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,716
1964									
June..	2-1/2% Bond - 6/15/64-69	-	3,753	-	1971				
Dec...	2-1/2% Bond - 12/15/64-69	-	3,829	-	Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,960
	Total.....	-	7,582	-					
1965					1972				
Mar...	2-1/2% Bond - 3/15/65-70	-	4,716	-	June..	2-1/2% Bond - 6/15/67-72	-	-	1,880
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485	Sept..	2-1/2% Bond - 9/15/67-72	-	-	2,716
	Total.....	-	4,716	1,485	Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,806
1966						Total.....	-	-	8,402
Mar...	2-1/2% Bond - 3/15/66-71	-	2,960	-	1978				
1967					June..	3-1/4% Bond - 6/15/78-83	-	1,606	-
June..	2-1/2% Bond - 6/15/62-67	-	-	2,116	1983				
	2-1/2% Bond - 6/15/67-72	-	1,880	-	June..	3-1/4% Bond - 6/15/78-83	-	-	1,606
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-	1995				
Dec...	2-1/2% Bond - 12/15/67-72	-	3,806	-	Feb..	3% Bond - 2/15/95	2,745	-	-
	Total.....	-	8,402	2,116					

Source: Daily Treasury statement and Bureau of the Public Debt.

1/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership."

2/ Not called for redemption on March 15, 1956. Callable on four months' notice on September 15, 1956, succeeding interest payment date.



## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unamortized issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
Regular Series:									
1955-July 7.....	1955-Oct. 6...	91	2,119.1	1,600.1	1,424.2	175.9	85.4	1,501.0	19,613.0
July 14.....	Oct. 13...	91	2,257.8	1,600.5	1,377.5	223.0	87.0	1,500.3	19,713.2
July 21.....	Oct. 20...	91	2,390.3	1,600.4	1,347.1	253.3	87.0	1,500.7	19,813.0
July 28.....	Oct. 27...	91	2,403.5	1,601.2	1,376.3	225.0	182.0	1,501.1	19,913.1
Aug. 4.....	Nov. 3...	91	2,328.4	1,600.7	1,369.1	231.6	155.0	1,501.1	20,012.7
Aug. 11.....	Nov. 10...	91	2,291.5	1,600.5	1,369.8	230.7	47.9	1,502.0	20,111.2
Aug. 18.....	Nov. 17...	91	2,368.8	1,600.6	1,363.9	236.8	33.5	1,500.4	20,211.4
Aug. 25.....	Nov. 25...	92	2,177.8	1,600.2	1,396.6	203.6	61.2	1,500.2	20,311.5
Sept. 1.....	Dec. 1...	91	2,202.0	1,600.0	1,416.4	183.6	106.2	1,500.6	20,410.9
Sept. 8.....	Dec. 8...	91	2,282.1	1,602.0	1,410.1	191.8	75.7	1,500.5	20,512.4
Sept. 15.....	Dec. 15...	91	2,654.1	1,602.3	1,334.4	267.8	38.2	1,502.8	20,611.9
Sept. 22.....	Dec. 22...	91	2,328.2	1,601.0	1,331.8	269.2	145.4	1,503.3	20,709.6
Sept. 29.....	Dec. 29...	91	2,317.2	1,600.8	1,397.1	203.7	274.5	1,500.0	20,810.4
Oct. 6.....	1956-Jan. 5...	91	2,067.0	1,600.1	1,404.4	195.7	157.9	1,600.1	20,910.4
Oct. 13.....	Jan. 12...	91	2,256.6	1,600.7	1,369.3	231.4	134.3	1,600.5	20,910.6
Oct. 20.....	Jan. 19...	91	2,405.8	1,600.9	1,340.2	260.7	125.2	1,600.4	20,911.1
Oct. 27.....	Jan. 26...	91	2,430.6	1,601.7	1,350.6	251.1	179.9	1,601.2	20,911.5
Nov. 3.....	Feb. 2...	91	2,429.1	1,602.2	1,359.9	242.3	153.4	1,600.7	20,913.0
Nov. 10.....	Feb. 9...	91	2,222.4	1,599.7	1,361.7	238.1	68.5	1,600.5	20,912.2
Nov. 17.....	Feb. 16...	91	2,320.4	1,600.2	1,378.6	221.6	32.1	1,600.6	20,911.8
Nov. 25.....	Feb. 23...	90	2,174.1	1,600.1	1,369.0	231.1	62.7	1,600.2	20,911.7
Dec. 1.....	Mar. 1...	91	2,213.7	1,601.2	1,387.2	214.1	99.4	1,600.0	20,912.9
Dec. 8.....	Mar. 8...	91	2,155.0	1,600.1	1,377.1	223.1	52.0	1,602.0	20,911.0
Dec. 15.....	Mar. 15...	91	2,510.0	1,601.1	1,363.3	237.7	39.7	1,602.3	20,809.8
Dec. 22.....	Mar. 22...	91	2,307.5	1,600.9	1,351.8	249.1	27.5	1,601.0	20,809.7
Dec. 29.....	Mar. 29...	91	2,406.7	1,602.9	1,407.2	195.8	217.3	1,600.8	20,811.9
Tax Anticipation Series:									
1955-Dec. 15.....	Mar. 23...	99	4,130.2	1,501.4	1,148.3	353.1	-	-	1,501.4

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
		(Percent)	Price per hundred	Equivalent rate 2/ (Percent)	Price per hundred	Equivalent rate 2/ (Percent)
<b>Regular Series:</b>						
1955-July 7.....	99.611	1.541	99.655	1.365	99.601	1.578
July 14.....	99.594	1.606	99.621	1.499	99.588	1.630
July 21.....	99.591	1.619	99.618	1.511	99.588	1.630
July 28.....	99.565	1.720	99.600 3/	1.582	99.560	1.741
Aug. 4.....	99.532	1.850	99.580	1.662	99.526	1.875
Aug. 11.....	99.522	1.889	99.532 4/	1.851	99.518	1.907
Aug. 18.....	99.523	1.888	99.532	1.851	99.518	1.907
Aug. 25.....	99.521	1.875	99.534	1.823	99.514	1.902
Sept. 1.....	99.472	2.088	99.570	1.701	99.464	2.120
Sept. 8.....	99.460	2.135	99.472 5/	2.089	99.457	2.148
Sept. 15.....	99.468	2.104	99.470 6/	2.097	99.466	2.113
Sept. 22.....	99.499	1.981	99.507	1.950	99.494	2.002
Sept. 29.....	99.464	2.122	99.515	1.919	99.460	2.136
Oct. 6.....	99.440	2.214	99.475 7/	2.077	99.430	2.255
Oct. 13.....	99.429	2.257	99.440 8/	2.215	99.426	2.271
Oct. 20.....	99.410	2.333	99.434 8/	2.239	99.407	2.346
Oct. 27.....	99.436	2.231	99.443	2.204	99.434	2.239
Nov. 3.....	99.449	2.179	99.452 9/	2.168	99.448	2.184
Nov. 10.....	99.486	2.034	99.514	1.923	99.472	2.089
Nov. 17.....	99.432	2.248	99.507	1.950	99.422	2.287
Nov. 25.....	99.390	2.440	99.400 10/	2.400	99.375	2.500
Dec. 1.....	99.381	2.450	99.400 11/	2.374	99.368	2.500
Dec. 8.....	99.375	2.471	99.393 12/	2.401	99.358	2.540
Dec. 15.....	99.345	2.591	99.393	2.401	99.342	2.603
Dec. 22.....	99.338	2.618	99.350	2.571	99.330	2.651
Dec. 29.....	99.321	2.687	99.355	2.552	99.317	2.702
<b>Tax Anticipation Series:</b>						
1955-Dec. 15.....	99.322	2.465	99.360 13/	2.327	99.313	2.498

Source: Bureau of the Public Debt.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price on accepted competitive bids.

2/ Bank discount basis.

3/ Except \$170,000 at 99.706 and \$800,000 at 99.625.

4/ Except \$100,000 at 99.550 and \$650,000 at 99.545.

5/ Except \$40,000 at 99.494 and \$1,000,000 at 99.492.

6/ Except \$100,000 at 99.500 and \$1,000,000 at 99.480.

7/ Except \$1,000,000 at 99.525 and \$500,000 at 99.492.

8/ Except \$500,000 at 99.468.

9/ Except \$150,000 at 99.475.

10/ Except \$300,000 at 99.486, \$330,000 at 99.432, and \$150,000 at 99.450.

11/ Except \$1,100,000 at 99.450.

12/ Except \$300,000 at 99.646.

13/ Except \$100,000 at 99.510, \$100,000 at 99.460, \$136,000 at 99.446, and \$150,000 at 99.400.



## DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
6/16/52	{ 7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 1/2 m	.....	11,693	-	4,245	-	2/
	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr	.....	-	2,008 3/	-	2,008 3/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
4/	10/1/52	1-1/2% Note - 10/1/57-ED	5 yr	.....	-	824 5/	-	824 5/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr	.....	-	873 3/	-	873 3/	100
2/2/53	{ 2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	} 100 1/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	620 6/	-	620 6/	
4/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383	-	383	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418 8/	1,188	418 8/	9/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 10/	1 yr 8 m	.....	8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	{ 9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	} 100 12/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997	-	2,997	
4/	10/1/53	1-1/2% Note - 10/1/58-ED	5 yr	.....	-	121	-	121	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	13/
11/18/53	{ 12/1/53	1-7/8% Note - 12/15/54-B	1 yr 1/2 m	.....	-	8,175	-	8,175	} 100 14/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	1,748 6/	-	1,748 6/	
2/1/54	{ 2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	7,007	} 100 15/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177	-	11,177	
4/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	119	-	119	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,750	-	2,205	-	16/
5/5/54	{ 5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	2,897	-	2,897	} 100 17/
	8/2/54	1% Certificate - 3/22/55-C 18/	1 yr 7 1/2 m	.....	-	3,886	-	3,886	
7/21/54	{ 8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	9,250	-	3,734	-	} 19/
8/3/54	8/15/54	2-1/8% Bond - 11/15/60	6 yr 3 m	.....	-	3,558 20/	-	3,558 20/	
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr 7 1/2 m	.....	8,190	-	4,155	-	22/
4/	10/1/54	1-1/2% Note - 10/1/59-ED	5 yr	.....	-	99	-	99	100
11/22/54	{ 8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	-	4,919 20/	-	4,919 20/	} 100 23/
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr	.....	-	5,359	-	5,359	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr 8 m	.....	-	6,755	-	6,755	100
2/1/55	{ 2/15/55	1-5/8% Note - 3/15/56-A	1 yr 1 m	.....	-	8,472	-	8,472	} 100 25/
	2/15/55	2% Note - 8/15/57-C	2 yr 6 m	.....	-	3,792	-	3,792	
3/22/55	2/15/55	3% Bond - 2/15/59 24/	40 yr	.....	-	1,924 24/	-	1,924 24/	19/
4/	4/1/55	1-3/8% Certificate - 6/22/55-F 25/	1 yr 2 1/2 m	.....	7,938	-	3,210	-	100
5/3/55	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr	.....	-	198	-	198	28/
7/8/55	5/17/55	2% Note - 8/15/56-B 27/	1 yr 3 m	.....	3,989	3,174 27/	2,532	3,174 27/	30/
7/11/55	7/18/55	1-7/8% Certificate - 3/22/56-A 29/	1 yr 8 m	.....	10,620	-	2,201	-	31/
	2/15/55	3% Bond - 2/15/59 24/	40 yr	.....	1,720 24/	-	821 24/	-	100 33/
7/20/55	{ 8/1/55	2% Certificate - 6/22/56-B 32/	1 yr 10 1/2 m	.....	-	1,486	-	1,486	} 100 33/
	5/17/55	2% Note - 8/15/56-B 27/	1 yr 3 m	.....	-	6,841 27/	-	6,841 27/	
10/3/55	10/11/55	2-1/4% Certificate - 6/22/56-C 32/	8 m	.....	8,778	-	2,970	-	34/
4/	10/1/55	1-1/2% Note - 10/1/60-ED	5 yr	.....	-	106	-	106	100
11/28/55	{ 12/1/55	2-5/8% Certificate - 12/1/56-D	1 yr	.....	-	9,083p	-	9,083p	} 100 35/
	12/1/55	2-7/8% Note - 6/15/58-A	2 yr 6 m	.....	-	2,283p	-	2,283p	

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.

2/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.

3/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.

4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of December 31, 1955.

5/ Amount shown includes exchanges by Federal Reserve System Open Market Account amounting to \$714 million.

6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.

7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificate or the five-year, ten-month bonds.

8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.

9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.

10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.

12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.

13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.

Footnotes 14 through 35 on page 25.



## DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
(In millions of dollars)								
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 3/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 3/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 5/	-	10,042	9,923	118	2-7/8% Note - 3/15/57-A
	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647 2,360	108	1-7/8% Note - 12/15/54-B
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360 3,237	78	2-1/2% Bond - 12/15/58 1/2
2/15/54	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	1-5/8% Certificate - 2/15/55-A
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 6/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/	
5/17/54	Total.....		20,796	-	20,796	18,184	2,612 6/	2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	7,007 total of 1-5/8% Certificate
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38		
2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786 2,897	175	1-1/8% Certificate - 5/17/55-B	
	Total.....		7,285	-	7,285	6,783	502	1-7/8% Note - 2/15/59-A
	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 1,728	55	3,886 total of 1-1/8% Certificate
8/15/54	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 2,078	93	2,897 total of 1-7/8% Note
	Total.....		7,512	-	7,512	7,364	148	1-1/8% Certificate - 8/15/55-D
	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498 3,289 346	43	2-1/8% Bond - 11/15/60
12/15/54	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	407 1,983 6,028	243	1-1/4% Certificate - 12/15/55-E
	2% Bond - 12/15/51-55	12/15/41	510	-	510	14 88 380	29	2-1/2% Bond - 8/15/63
	Total.....		17,347	-	17,347	17,033	315	1-1/8% Certificate - 8/15/55-D
								1-1/4% Certificate - 12/15/55-E
								2-1/2% Bond - 8/15/63
								4,919 total of 1-1/8% Certificate 1/
								5,359 total of 1-1/4% Certificate
								6,755 total of 2-1/2% Bond

(Continued on following page)



## DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness - (Continued)

Date of refunding or retire- ment	Called or maturing security <u>1/</u>			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash <u>2/</u>	
(In millions of dollars)								
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	{ 5,735 1,166	}106	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	{ 2,414 2,626		{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	{ 323 1,924	}364	{ 1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95
	Total.....		14,983	-	14,983	14,188		795
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B 8/
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	{ 1,486 6,841	}149	{ 2% Certificate - 6/22/56-B 9/ 2% Note - 8/15/56-B 8/
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	{ 4,158 p 814 p		}387 p
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,925 p 1,469 p	}460 p	
	Total.....		12,213	-	12,213	11,366 p		847 p

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ The 2% certificates maturing August 15, 1953, were reopened for the

December 1, 1952, refunding (see Table 3).

4/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the

December 1, 1953, refunding (see Table 3).

5/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further detail see "Treasury Bulletin" for November 1953, page A-1.

6/ It had been announced the holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.

7/ The 1-1/8% certificates maturing August 15, 1955, were reopened for the December 15, 1954, refunding (see Table 3).

8/ The 2% notes maturing August 15, 1956, were reopened for the August 1, 1955, refunding (see Table 3).

9/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.

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## Footnotes to Table 3 - (Continued)

Footnotes 1 through 13 on page 23.

14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve-and-one-half-month notes or the five-year, ten-month bonds.

15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.

16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.

17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.

18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.

19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.

20/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,477 million.

21/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15, 1954, for either the one-year certificates or the six-year, three-month bonds.

22/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.

23/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% bonds.

24/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering. The total amount issued in the two operations was \$2,745 million.

25/ Holders of the 2-7/8% Treasury bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities

on February 15, 1955, for either the forty-year bonds or the one-year, one-month notes. At the same time holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-months notes.

26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.

27/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to \$10,015 million.

28/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 62 percent but in no case less than \$100,000.

29/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.

30/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 19 percent but in no case less than \$100,000.

31/ Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.

32/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.

33/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.

34/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 32 percent but in no case less than \$100,000.

35/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half year notes.

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## UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through November 30, 1955

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,948	-	55	-
Series E and H.....	81,295	9,624	90,918	51,013 2/	39,906	-	56.11
Series F, G, J, and K.....	31,338 2/	876	32,214	13,673	18,373	168	27.91
Total A-K.....	116,582	11,554	128,135	69,634	58,279	222	-

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
<b>Fiscal years:</b>								
1935-1948.....	75,838	3,054	78,891	25,559	24,846	713	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 6/.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 6/.....	6,473	1,231	7,704	7,251	6,483	768	58,365	277
<b>Calendar years:</b>								
1935-1948.....	79,770	3,505	83,274	28,077	27,216	862	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
<b>Months:</b>								
1955-January.....	742	128	870	772	691	81	57,967	490
February.....	602	90	692	543	433	110	58,225	380
March.....	614	87	701	605	520	85	58,366	335
April.....	535	85	620	682	623	59	58,326	313
May.....	488	96	583	581	520	61	58,346	295
June.....	496	125	621	619	544	75	58,365	277
July.....	494	124	618	589	532	57	58,407	265
August.....	487	86	574	543	480	63	58,450	253
September.....	462	88	551	722	659	63	58,290	242
October.....	451	85	536	574	505	69	58,261	232
November.....	438	95	533	526	465	60	58,279	222

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.



## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 2/	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1948.....	50,426	2,021	52,447	20,822	20,488	334	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 6/.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 6/.....	5,225	1,123	6,348	4,544	3,909	636	39,285	-
Calendar years:								
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
Months:								
1955-January.....	573	113	686	404	336	68	38,515	-
February.....	465	84	549	343	256	88	38,721	-
March.....	518	81	599	406	334	72	38,914	-
April.....	448	77	525	376	329	47	39,063	-
May.....	419	90	509	392	342	50	39,181	-
June.....	428	113	542	437	372	65	39,285	-
July.....	439	110	548	402	352	50	39,432	-
August.....	439	81	520	399	343	56	39,573	-
September.....	414	82	496	393	339	53	39,656	-
October.....	404	78	483	358	305	53	39,780	-
November.....	395	89	484	358	310	48	39,906	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1948.....	21,463	172	21,634	2,529	2,511	18	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
1954 6/.....	841	108	949	2,152	2,071	81	20,579	55
1955 6/.....	1,249	108	1,357	2,692	2,564	128	19,080	219
Calendar years:								
1941-1948.....	23,367	207	23,574	2,961	2,937	24	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619
Months:								
1955-January.....	169	15	184	367	354	13	19,451	424
February.....	137	6	143	198	176	22	19,504	317
March.....	95	7	102	197	184	13	19,432	273
April.....	87	8	95	305	293	12	19,263	252
May.....	69	6	74	189	177	11	19,166	235
June.....	68	11	79	181	171	10	19,080	219
July.....	55	15	70	186	180	7	18,975	207
August.....	48	6	54	143	136	7	18,897	196
September.....	48	7	55	328	319	9	18,635	186
October.....	47	6	53	216	200	16	18,481	177
November.....	43	6	49	166	155	12	18,373	168

Footnotes at end of Table 4.

(Continued on following page)



## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

(in millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out-standing (interest-bearing debt)
				Total	Sales price 4/ 5/	Accrued discount 5/	
Series E							
Fiscal years:							
1941-1948.....	50,426	2,021	52,447	20,822	20,488	334	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
1955.....	4,095	1,123	5,218	4,490	3,854	636	37,186
Calendar years:							
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
Months:							
1955-January.....	418	113	531	399	332	68	36,909
February.....	357	84	441	339	251	88	37,011
March.....	394	81	474	400	328	72	37,086
April.....	335	77	413	370	323	47	37,128
May.....	332	90	422	385	336	50	37,164
June.....	340	113	453	432	366	65	37,186
July.....	335	110	445	395	345	50	37,236
August.....	353	81	434	391	335	56	37,279
September.....	331	82	413	385	331	53	37,307
October.....	321	78	399	350	296	53	37,357
November.....	320	89	409	350	302	48	37,415
Series E 1/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
1955.....	1,130	-	1,130	55	55	-	2,099
Calendar years:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
1954.....	866	-	866	38	38	-	1,455
Months:							
1955-January.....	155	-	155	4	4	-	1,606
February.....	108	-	108	4	4	-	1,710
March.....	125	-	125	6	6	-	1,828
April.....	112	-	112	5	5	-	1,935
May.....	87	-	87	6	6	-	2,016
June.....	88	-	88	6	6	-	2,099
July.....	103	-	103	7	7	-	2,195
August.....	87	-	87	8	8	-	2,274
September.....	83	-	83	8	8	-	2,349
October.....	83	-	83	8	8	-	2,424
November.....	75	-	75	8	8	-	2,490

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.



## UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds  
(In millions of dollars)

(in millions of dollars)

Period 8/	Total	Matured bonds						Unmatured bonds		
		Total matured 5/	Series A-D	Series E			Series F and G	Total unmatured 4/ 5/	Sales price 4/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 9/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 1/	3,768	3,577	191
1955.....	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	518	254	249	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 9/	3,831	3,613	217
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
Months:										
1955-January.....	772	385	1	195	195	*	188	387	368	19
February.....	543	656	2	257	256	*	397	-112	-134	22
March.....	605	427	2	211	211	*	215	178	161	17
April.....	682	338	1	133	133	*	204	344	332	12
May.....	581	313	1	142	142	*	170	268	255	13
June.....	619	342	1	195	195	*	146	277	263	14
July.....	589	254	1	150	150	*	104	334	324	11
August.....	543	274	1	166	165	*	108	268	256	12
September.....	722	307	1	153	153	*	153	415	402	13
October.....	574	380	1	154	153	*	226	194	182	12
November.....	526	288	1	140	140	*	147	238	227	11

Source: Daily Treasury statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.

5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this

high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmatured section of Table 4.

6/ Reductions were made in issues and redemptions of Series E, H, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: \$18 million for issues of Series E and H and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified retirements.

7/ Sales began June 1, 1952.

8/ Comparable data are not available prior to January 1950.

9/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

\* Less than \$500,000.



## TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin," page A-1.

Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin," and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through November 30, 1955  
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series).....	407 1/	406	68 1/	339	-	*
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	*
Series C.....	32,438 1/	32,435	11,043	21,393	-	2
Series D.....	12,333	12,331	9,264	3,067	-	2
Series A.....	9,187	9,119	4,726	4,393	65	2
Series B.....	4,671	4,656	3,768	889	-	15
Series C.....	680	673	552	121	-	7
Total.....	64,659	64,565	29,603	34,962	65	29

Source: Office of the Treasurer of the U. S.; daily Treasury statement.  
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.  
\* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined  
(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
<b>Fiscal years:</b>						
1942-48.....	37,593	33,164	8,043	25,120	4,394	35
1949.....	3,994	3,532	2,079	1,453	4,860	32
1950.....	6,150	2,549	1,510	1,039	8,472	20
1951.....	5,142	5,799	4,633	1,166	7,818	18
1952.....	4,965	6,174	3,437	2,737	6,612	14
1953.....	4,224	6,388	4,307	2,082	4,453	10
1954.....	2,591	1,963	1,114	849	5,079	11
1955.....	-	3,168	2,696	472	1,913	9
<b>Calendar years:</b>						
1941-48.....	39,796	35,157	9,356	25,802	4,572	66
1949.....	5,971	2,951	1,584	1,366	7,610	49
1950.....	3,613	2,592	1,802	790	8,640	40
1951.....	5,823	6,922	5,657	1,265	7,534	47
1952.....	3,726	5,510	2,564	2,946	5,770	28
1953.....	5,730	5,482	3,699	1,783	6,026	20
1954.....	-	1,469	918	552	4,548	28
<b>Months:</b>						
1955-January.....	-	56	50	6	4,498	22
February.....	-	59	54	6	4,443	18
March.....	-	129	39	90	4,318	13
April.....	-	42	28	14	4,279	11
May.....	-	1,476	1,469	7	2,804	10
June.....	-	891	600	291	1,913	9
July.....	-	259	250	9	1,655	9
August.....	-	453	451	3	1,202	8
September.....	-	771	752	19	399	40
October.....	-	324	311	13	81	35
November.....	-	21	21	1	65	29

Source: Office of the Treasurer of the U. S.; daily Treasury statement.

1/ Includes both matured and unmatured notes.



## OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues 6/	
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,607r	197,598r	127,875r	69,723	43	3 r	41 r	-	2,634
1954-Dec...	278,784	275,731	49,609	7,043	42,566	24,932	201,190	129,420	71,769	33	*	33	-	3,020
1955-Jan...	278,463	275,696	49,435	7,166	42,268	23,885	202,377	130,347	72,030	22	1	21	-	2,745
Feb...	278,209	275,565	49,249	7,202	42,047	23,605	202,711	130,510	72,201	25	1	24	-	2,619
Mar...	274,080	271,200	49,353	7,256	42,097	23,613	198,235	126,046	72,189	32	1	30	-	2,848
Apr...	276,686	273,924	48,919	7,228	41,691	23,612r	201,393r	129,302r	72,091	37	2 r	34 r	-	2,726
May...	277,515	274,804	49,463	7,222	42,240	23,662r	201,679r	131,086r	70,593	42	2 r	39 r	-	2,669
June...	274,418	271,741	50,536	7,286	43,250	23,607r	197,598r	127,875r	69,723	43	3 r	41 r	-	2,634
July...	277,626	274,955	50,639	7,299	43,340	24,091r	200,225r	130,743r	69,482	41	2 r	38 r	-	2,630
Aug...	278,352	275,711	51,552	7,314	44,238	23,760r	200,398r	131,347r	69,051	43	2 r	40 r	-	2,599
Sept...	277,524	274,879	51,200	7,309	43,891	23,834r	199,845r	131,893r	67,952	47	5 r	42 r	-	2,598
Oct...	279,866	277,277	51,042	7,386	43,657	24,024	202,210	134,696	67,514	47	7 r	40 r	-	2,542
Nov...	280,189	277,628	51,607	7,594	44,013	24,256	201,765	134,271	67,493	52	11	41	-	2,509

Source: Daily Treasury statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

\* Less than \$500,000.

r Revised.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	-

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund. Less than \$50,000.



## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commer- cial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corpora- tions 6/	State and local govern- ments 7/	Miscel- laneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1
1946-February 2/.....	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.3	49.3	17.1	16.0	9.5	18.4	12.0	12.8
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.4	16.0	15.8	9.2	21.0	12.7	13.2
1954-January.....	274.9	88.8	64.1	24.6	48.3	137.9	65.3	49.4	16.0	15.7	9.2	21.0	13.0	13.6
February.....	274.9	87.6	63.1	24.5	48.3	139.0	65.5	49.4	16.1	15.7	9.2	21.6	13.0	13.9
March.....	270.3	85.5	60.9	24.6	48.2	136.6	65.6	49.4	16.1	15.6	9.2	19.2	13.3	13.8
April.....	271.1	87.1	62.5	24.6	48.2	135.8	65.1	49.5	15.7	15.6	9.2	18.7	13.5	13.7
May.....	273.6	88.2	63.4	24.8	48.5	136.8	65.5	49.5	16.0	15.5	9.2	19.1	13.7	13.8
June.....	271.3	88.7	63.6	25.0	49.3	133.3	65.0	49.5	15.5	15.3	9.1	16.4	13.9	13.7
July.....	271.0	89.1	64.8	24.3	49.2	132.6	64.7	49.6	15.1	15.1	9.0	16.4	13.8	13.7
August.....	275.0	91.1	67.1	24.0	49.5	134.4	64.7	49.7	15.0	15.1	9.0	18.1	13.9	13.6
September.....	274.8	91.4	67.1	24.3	49.4	134.0	64.4	49.7	14.7	15.1	8.9	18.1	13.8	13.7
October.....	278.8	94.5	70.1	24.4	49.3	135.0	64.5	49.8	14.7	15.1	8.9	18.7	13.9	14.0
November.....	278.9	94.6	69.7	24.9	49.4	134.9	64.2	49.9	14.3	15.0	8.8	19.3	13.8	13.8
December.....	278.8	94.1	69.2	24.9	49.6	135.1	64.2	50.0	14.2	15.0	8.8	19.3	13.8	13.9
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	64.4	50.0	14.5	15.2	8.8	20.0	14.1	13.9
February.....	278.2	90.6	66.9	23.6	49.2	138.4	64.9	50.1	14.9	15.2	8.8	21.2	14.3	13.9
March.....	274.1	87.8	64.2	23.6	49.4	136.9	65.5	50.2	15.3	15.0	8.8	19.0	14.5	14.2
April.....	276.7	89.4	65.8	23.6	48.9	138.3	65.5	50.2	15.3	15.0	8.8	20.1	14.6	14.4
May.....	277.5	88.5	64.8	23.7	49.5	139.6	65.5	50.2	15.3	14.9	8.8	11.2	14.7	14.4
June.....	274.4	87.1	63.5	23.6	50.5	136.7	65.3	50.2	15.1	14.8	8.7	18.8	14.7	14.4
July.....	277.6	87.9	63.8	24.1	50.6	139.1	65.5	50.2	15.3	14.9	8.8	19.9	15.0	15.0
August.....	278.4	86.4	62.7	23.8	51.6	140.4	65.6	50.3	15.4	15.0	8.8	21.0	15.1	14.9
September.....	277.5	85.9	62.1	23.8	51.2	140.4	65.8	50.2	15.6	15.0	8.7	20.9	15.1	15.0
October p.....	279.9	86.8	62.7	24.0	51.0	142.1	65.8	50.2	15.6	14.9	8.6	22.2	15.3	15.2

1/ United States savings bonds, Series A-F and J, are included at current redemption value.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit institu-

tions and corporate pension trust funds are included under "Miscellaneous investors."

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

9/ Immediate postwar debt peak.

p Preliminary.

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## TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1955

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin."

Distribution of ownership by types of banks and insurance companies is published each month. Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

## Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,780 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	592 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	162,591	54,563	6,740	5,706	4,575	27,855	63,152
Public nonmarketable 5/.....	71,076	2,075	1,848	3,206	817	3,561	59,570
Special issues.....	43,657	-	-	-	-	43,657	-
Total interest-bearing securities.....	277,324	56,637	8,588	8,912	5,392	75,073	122,722
Unmatured debt and debt bearing no interest 6/.....	2,542						
Total securities issued or guaranteed by the U. S. Government 7/.....	279,866						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 4/	
		6,780 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies			U. S. Government investment accounts and Federal Reserve Banks
				312 life	592 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	20,812	2,584	155	817	130	1,414	15,710
Certificates of indebtedness.....	12,017	2,244	30	5	72	2,533	7,133
Treasury notes.....	47,797	14,281	266	71	772	17,522	14,884
Treasury bonds.....	81,868	35,439	6,280	4,796	3,600	6,378	25,375
Panama Canal bonds.....	50	7	-	-	1	*	42
Guaranteed by U. S. Government 7/.....	47	8	9	15	*	7	8
Total.....	162,591	54,563	6,740	5,706	4,575	27,855	63,152
Call classes:							
Due or first becoming callable:							
within 1 year.....	68,510	12,901	296	895	546	20,260	33,614
1 to 5 years.....	35,566	18,895	922	329	1,682	3,003	10,735
5 to 10 years.....	42,753	20,700	4,207	2,945	1,870	3,027	10,004
10 to 15 years.....	11,363	1,777	857	1,115	363	1,272	5,980
15 to 20 years.....	-	-	-	-	-	-	-
Over 20 years.....	4,351	282	449	406	115	287	2,812
Various (Federal Housing Administration debentures).....	47	8	9	15	*	7	8
Total.....	162,591	54,563	6,740	5,706	4,575	27,855	63,152
Tax status: 8/							
Wholly exempt from Federal income taxes.....	50	7	-	-	1	*	42
Partially exempt from Federal income taxes.....	3,386	2,758	1	*	142	11	473
Subject to Federal income taxes 9/.....	159,155	51,798	6,739	5,705	4,432	27,843	62,638
Total.....	162,591	54,563	6,740	5,706	4,575	27,855	63,152

Footnotes at end of Section II.



## TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1955

## Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status $\frac{8}{1}$ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors $\frac{4}{1}$
		6,780 commercial banks $\frac{2}{3}$	524 mutual savings banks $\frac{2}{1}$	Insurance companies			
				312 life	592 fire, casualty, and marine		
Treasury bills.....(taxable)	20,812	2,584	155	817	130	1,414	15,710
Certificates of indebtedness:							
1-1/4% December 1955-E.....(taxable)	5,359	764	15	1	35	2,524	2,019
1-7/8 March 1956-A $\frac{10}{1}$ .....(taxable)	2,202	221	2	3	13	-	1,963
2 June 1956-B $\frac{10}{1}$ .....(taxable)	1,486	144	7	1	9	4	1,322
2-1/4 June 1956-C $\frac{10}{1}$ .....(taxable)	2,970	1,115	6	1	15	5	1,828
Total certificates of indebtedness.....	12,017	2,244	30	5	72	2,533	7,133
Treasury notes:							
1-3/4% December 1955-B.....(taxable)	6,854	1,409	24	9	51	3,245	2,117
1-5/8 March 1956-A.....(taxable)	8,472	1,130	8	10	42	4,027	3,256
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	*	1,000	1
2 August 1956-B.....(taxable)	12,547	1,257	20	4	50	7,463	3,754
1-1/2 October 1956-BD.....(taxable)	550	24	*	-	5	500	21
2-7/8 March 1957-A.....(taxable)	2,997	1,587	68	2	115	22	1,201
1-1/2 April 1957-EA.....(taxable)	531	20	*	-	1	500	10
1-5/8 May 1957-B.....(taxable)	4,155	2,294	24	2	120	7	1,709
2 August 1957-C.....(taxable)	3,792	2,179	23	*	120	-	1,470
1-1/2 October 1957-BD.....(taxable)	824	70	1	-	6	714	34
1-1/2 April 1958-EA.....(taxable)	383	245	1	15	29	-	94
1-1/2 October 1958-BD.....(taxable)	121	82	*	-	4	-	35
1-7/8 February 1959-A.....(taxable)	5,102	3,689	73	17	194	39	1,090
1-1/2 April 1959-EA.....(taxable)	119	71	10	5	4	4	24
1-1/2 October 1959-BD.....(taxable)	99	61	5	1	7	-	25
1-1/2 April 1960-EA.....(taxable)	198	126	6	1	25	2	39
1-1/2 October 1960-BD.....(taxable)	46	31	3	7	1	-	4
Total Treasury notes.....	47,797	14,281	266	71	772	17,522	14,884
Treasury bonds:							
2-1/2% March 1956-58.....(taxable)	1,449	824	24	2	45	27	526
2-1/4 September 1956-59.....(taxable)	3,821	2,752	33	48	109	41	838
2-3/4 September 1956-59.....(partially)	982	671	1	*	42	10	259
2-3/8 March 1957-59.....(taxable)	927	432	13	*	19	340	123
2-3/8 June 1958.....(taxable)	4,245	2,532	140	27	258	37	1,251
2-3/4 June 1958-63.....(partially)	919	792	*	*	36	1	89
2-1/2 December 1958.....(taxable)	2,368	1,561	44	10	79	19	655
2-1/4 June 1959-62.....(taxable)	5,276	2,076	373	124	407	574	1,722
2-1/4 December 1959-62.....(taxable)	3,464	1,047	138	119	258	743	1,159
2-1/8 November 1960.....(taxable)	3,806	2,873	29	1	95	18	789
2-3/4 December 1960-65.....(partially)	1,485	1,295	*	*	64	1	125
2-3/4 September 1961.....(taxable)	2,239	1,438	166	38	122	52	423
2-1/2 November 1961.....(taxable)	11,177	8,027	416	30	465	65	2,174
2-1/2 June 1962-67.....(taxable)	2,116	541	286	341	142	267	540
2-1/2 August 1963.....(taxable)	6,755	4,746	224	28	236	24	1,497
2-1/2 December 1963-68.....(taxable)	2,825	488	551	386	217	424	759
2-1/2 June 1964-69.....(taxable)	3,753	528	1,061	429	214	434	1,087
2-1/2 December 1964-69.....(taxable)	3,829	475	736	732	153	518	1,215
2-1/2 March 1965-70.....(taxable)	4,717	282	737	961	160	1,224	1,353
2-1/2 March 1966-71.....(taxable)	2,960	110	326	831	108	697	889
2-1/2 June 1967-72.....(taxable)	1,880	73	223	80	55	147	1,302
2-1/2 September 1967-72.....(taxable)	2,716	1,466	175	14	81	204	776
2-1/2 December 1967-72.....(taxable)	3,807	128	132	190	119	224	3,014
3-1/4 June 1978-83.....(taxable)	1,606	41	106	105	28	144	1,182
3 February 1995.....(taxable)	2,745	241	343	301	87	143	1,630
Total Treasury bonds.....	81,868	35,439	6,280	4,796	3,600	6,378	25,375

Footnotes at end of Section II.

(Continued on following page)



## TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1955

Section I - Securities Issued or Guaranteed by the United States Government  
Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,780 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	592 fire, casualty, and marine		
Canal bonds.....(wholly)	50	7	-	-	1	*	42
Guaranteed securities: 1/ Federal Housing Administration debentures.....(taxable 11/)	47	8	9	15	*	7	8
Total public marketable securities.....	162,591	54,563	6,740	5,706	4,575	27,855	63,152

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,780 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	592 fire, casualty, and marine		
United States savings bonds:							
Series E 5/.....(taxable)	37,357	-	-	-	-	2	37,355
Series F 5/.....(taxable)	2,742	460	11	27	75	1	2,169
Series G.....(taxable)	12,959	891	462	228	363	14	11,002
Series H.....(taxable)	2,424	-	-	-	-	-	2,424
Series J 5/.....(taxable)	717	2	1	3	12	*	700
Series K.....(taxable)	2,063	3	49	11	43	5	1,952
Total United States savings bonds.....	58,261	1,355	522	268	494	21	55,601
Other United States securities:							
Treasury savings notes.....(taxable)	81	3	-	-	*	-	77
Depository bonds.....(taxable)	374	374 12/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	913	185	121	265	36	100	205
Investment Series B.....(taxable)	11,448	157	1,204	2,673	287	3,439	3,687
Total other United States securities.....	12,814	720 12/	1,326	2,938	323	3,539	3,968
Total public nonmarketable securities.....	71,076	2,075 12/	1,848	3,206	817	3,561	59,570

Footnotes at end of Section II.



## TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1955

Section II - Interest-Bearing Securities Issued by Federal Agencies but  
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue  (Tax status 8/ is shown in parentheses)	Total amount out- standing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/
		6,780 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies			
				312 life	592 fire, casualty, and marine		
<b>Banks for cooperatives:</b>							
1.90% February 1956 (Debentures).....(taxable)	40	18	1	-	-	-	20
2.35 June 1956 (Debentures).....(taxable)	30	15	1	-	-	-	13
2 June 1957 (Debentures) 13/ (taxable)	40	29	1	*	3	-	7
Total banks for cooperatives securities.....	110	63	4	*	3	-	41
<b>Federal home loan banks: 14/</b>							
1.90% November 1955 (Notes).....(taxable)	60	21	1	-	*	-	38
2.40 January 1956 (Notes).....(taxable)	125	36	4	-	3	3	80
2-1/4 February 1956 (Notes).....(taxable)	80	32	3	-	-	-	45
3 March 1956 (Notes).....(taxable)	181	51	14	2	4	5	106
2.50 April 1956 (Notes).....(taxable)	75	18	*	*	1	*	55
2-7/8 May 1956 (Notes).....(taxable)	75	17	2	*	1	2	53
3-1/8 July 1956 (Notes).....(taxable)	144	28	8	*	4	2	101
Total Federal home loan bank securities.....	740	203	32	2	13	12	478
<b>Federal intermediate credit banks:</b>							
Debentures.....(taxable)	788	300	26	3	12	5	442
<b>Federal land banks: 15/</b>							
1-3/4% October 1955-57 (Bonds).....(taxable)	215	172	3	*	7	-	32
2-5/8 May 1956 (Bonds).....(taxable)	229	132	7	*	9	-	81
2-7/8 September 1956 (Bonds).....(taxable)	130	36	3	1	2	2	85
2-3/4 May 1958 (Bonds).....(taxable)	131	68	8	1	4	*	50
2-1/4 November 1958 (Bonds).....(taxable)	184	113	2	1	9	2	57
2-1/4 May 1959 (Bonds).....(taxable)	71	47	5	-	1	-	18
2-1/4 February 1960 (Bonds).....(taxable)	124	85	3	*	2	-	33
2-1/2 June 1960 (Bonds).....(taxable)	179	57	6	1	3	*	112
Total Federal land bank securities.....	1,263	711	38	4	38	4	468
<b>Federal National Mortgage Association:</b>							
2-1/2% January 1958 (Notes).....(taxable)	570	378	18	*	3	-	171

<sup>1/</sup> Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.

<sup>2/</sup> Excludes trust departments.

<sup>3/</sup> Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, these banks were reported as a separate classification.

<sup>4/</sup> Includes those banks and insurance companies not reporting in the Treasury Survey.

<sup>5/</sup> United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.

<sup>6/</sup> Holdings by reporting agencies not available.

<sup>7/</sup> Excludes guaranteed securities held by the Treasury.

<sup>8/</sup> Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal

tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax. Includes Federal Housing Administration debentures; see footnote <sup>11/</sup>.

<sup>9/</sup> tax anticipation series.

<sup>10/</sup> A small indeterminate amount of these debentures is partially tax-exempt.

<sup>12/</sup> Includes \$72.7 million depositary bonds held by commercial banks not included in the Treasury Survey.

<sup>13/</sup> Central Bank for Cooperatives debentures.

<sup>14/</sup> The proprietary interest of the United States in these banks ended in July 1951.

<sup>15/</sup> Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.

\* Less than \$500,000.



## MARKET QUOTATIONS ON TREASURY SECURITIES, NOVEMBER 30, 1955

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amounts outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,600	12/1/55	9/1/55	$\frac{1}{2}$	$\frac{1}{2}$	\$1,601	1/9/56	10/20/55	2.25%	+.11%
1,602	12/8/55	9/8/55	2.05%	-.02%	1,602	1/26/56	10/27/55	2.30	+.15
1,602	12/15/55	9/15/55	2.05	-.01	1,602	2/2/56	11/3/55	2.36	-
1,601	12/22/55	9/22/55	2.05	-.01	1,600	2/9/56	11/10/55	2.38	-
1,601	12/29/55	9/29/55	2.05	-.01	1,600	2/16/56	11/17/55	2.38	-
1,600	1/5/56	10/6/55	2.22	+.08	1,600	2/23/56	11/25/55	2.40	-
1,601	1/12/56	10/13/55	2.22	+.08	$\frac{2}{2}$	3/1/56	12/1/55	2.44	-

Notes at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$5,359	1-1/4% - 12/15/55-E	12/15/54	99.31	+.02 $\frac{1}{2}$	2.12%	-.07%
2,202	1-7/8 - 3/22/56-A $\frac{3}{4}$	7/18/55	99.28	-.03	2.27	+.32
1,486	2 - 6/22/56-B $\frac{3}{4}$	8/1/55	99.24	-.03	2.44	+.20
2,970	2-1/4 - 6/22/56-C $\frac{3}{4}$	10/11/55	99.28	-.02 $\frac{1}{2}$	2.47	+.15
$\frac{1}{2}$	2-5/8 - 12/1/56-D	12/1/55	99.31	-	2.66	-

Notes at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 5/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
854	1-3/4 - 12/15/55-B	99.31	.00	2.61%	+.61%	12/15/50	102.12	7/16/54	97.21	6/1/53
472	1-5/8 - 3/15/56-A	99.24	-.03½	2.50	+.49	2/15/55	100.04	3/22/55	99.23	11/29/55
1,007	1-1/2 - 4/1/56-EA	99.20	.00	2.64	+.23	4/1/51	101.00	9/13/54	97.06	6/16/53
547	2 - 8/15/56-B	99.22	-.06	2.44	+.29	5/17/55	100.03½	6/14/55	99.21	11/29/55
550	1-1/2 - 10/1/56-ED	99.08	-.04	2.42	+.22	10/1/51	101.00	9/13/54	96.20	6/8/53
997	2-7/8 - 3/15/57-A	100.04	-.16	2.78	+.37	9/15/53	104.01	2/24/54	100.04	11/30/55
531	1-1/2 - 4/1/57-EA	98.20	-.06	2.56	+.20	4/1/52	100.14	8/6/54	95.24	6/5/53
1,155	1-5/8 - 5/15/57-B	98.24	-.07	2.51	+.20	10/4/54	100.04	11/19/54	98.13	9/1/55
792	2 - 8/15/57-C	98.28	-.18	2.68	+.35	2/15/55	100.04	1/28/55	98.23	11/21/55
824	1-1/2 - 10/1/57-ED	98.08	-.04	2.48	+.11	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	97.20	-.12	2.56	+.20	4/1/53	100.00	4/29/54	93.16	6/4/53
6/	2-7/8 - 6/15/58-A	99.31	-	2.89	-	12/1/55	99.31	11/30/55	99.31	11/30/55
121	1-1/2 - 10/1/58-ED	96.28	-.16	2.65	+.21	10/1/53	99.28	7/19/54	96.02	10/5/53
102	1-7/8 - 2/15/59-A	97.08	-.14	2.78	+.17	5/17/54	100.21	7/16/54	96.27	8/2/55
119	1-1/2 - 4/1/59-EA	96.14	-.14	2.62	+.16	4/1/54	99.20	5/4/54	96.00	9/19/55
99	1-1/2 - 10/1/59-ED	95.28	-.10	2.64	+.11	10/1/54	98.18	10/5/54	95.12	9/19/55
198	1-1/2 - 4/1/60-EA	95.10	-.14	2.65	+.13	4/1/55	96.04	11/4/55	94.22	9/16/55
66	1-1/2 - 10/1/60-ED	94.28	-.12	2.63	+.10	10/1/55	95.20	11/7/55	94.16	10/5/55

Notes at end of Table 5.



## MARKET QUOTATIONS ON TREASURY SECURITIES, NOVEMBER 30, 1955

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$1,449	2-1/2% - 3/15/56-58	99.11	-.19	2.79%	+.26%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,821	2-1/4 - 9/15/56-59	98.04	-.17	2.77	+.15	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	98.22	-.16	2.79	+.16	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	99.00	-.14	2.79	+.19	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	99.02	-.24	2.83	+.27	2/15/53	103.24	4/29/54	97.04	6/1/53
5,276	2-1/4 - 6/15/59-62	96.25	-.22	2.80	+.13	6/1/45	104.20	4/6/46	92.02	6/1/53
3,464	2-1/4 - 12/15/59-62	96.27	-.20	2.75	+.10	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	97.04	-.24	2.75	+.17	8/15/54	100.19	9/17/54	96.16	8/2/55
2,239	2-3/4 - 9/15/61	99.18	-.22	2.83	+.13	11/9/53	104.22	4/30/54	98.29	8/2/55
11,177	2-1/2 - 11/15/61	97.25	-.23	2.91	+.14	2/15/54	103.00	4/30/54	97.11	8/29/55
2,116	2-1/2 - 6/15/62-67	97.03	-.12	2.80	+.05	5/5/42	108.12	4/6/46	92.00	6/1/53
6,755	2-1/2 - 8/15/63	97.07	-.28	2.91	+.13	12/15/54	100.15	12/10/54	96.17	8/2/55
2,825	2-1/2 - 12/15/63-68	96.12	-.22	2.84	+.07	12/1/42	108.03	4/6/46	91.04	6/1/53
3,753	2-1/2 - 6/15/64-69	95.22	-.26	2.88	+.07	4/15/43	107.25	4/6/46	90.28	6/1/53
3,829	2-1/2 - 12/15/64-69	95.20	-.26	2.88	+.07	9/15/43	107.24	4/6/46	90.20	6/1/53
4,716	2-1/2 - 3/15/65-70	95.17	-.27	2.89	+.08	2/1/44	107.23	4/6/46	90.18	6/1/53
2,960	2-1/2 - 3/15/66-71 1/	95.15	-.27	2.86	+.06	12/1/44	107.22	4/6/46	90.16	6/1/53
1,880	2-1/2 - 6/15/67-72 1/	94.27	-1.06	2.89	+.09	6/1/45	106.16	4/6/46	89.30	6/1/53
2,716	2-1/2 - 9/15/67-72 1/	94.23	-1.05	2.90	+.09	10/20/41	109.18	4/6/46	89.30	6/1/53
3,806	2-1/2 - 12/15/67-72 1/	94.27	-1.05	2.88	+.09	11/15/45	106.16	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 8/	105.08	-.24	2.93 2/	+.04	5/1/53	111.28	8/4/54	98.20	6/1/53
2,745	3 - 2/15/95 8/	100.02	-.12	3.00	+.02	2/15/55	101.12	6/8/55	98.11	8/3/55

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
5982	2-3/4% - 9/15/56-59	100.24	-.09	1.79%	+.24%	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	101.28	-.20	1.99	+.22	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	103.25	-.29	1.96	+.17	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Not quoted on November 30, 1955.

2/ Amount issued December 1, 1955, was \$1,601 million.

3/ Tax anticipation series.

4/ Amount issued December 1, 1955, was \$9,083 million.

5/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in the case of recurrence are the latest dates.

6/ Amount issued December 1, 1955, was \$2,283 million.

7/ Included in the average of taxable Treasury bonds due or callable from 10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."

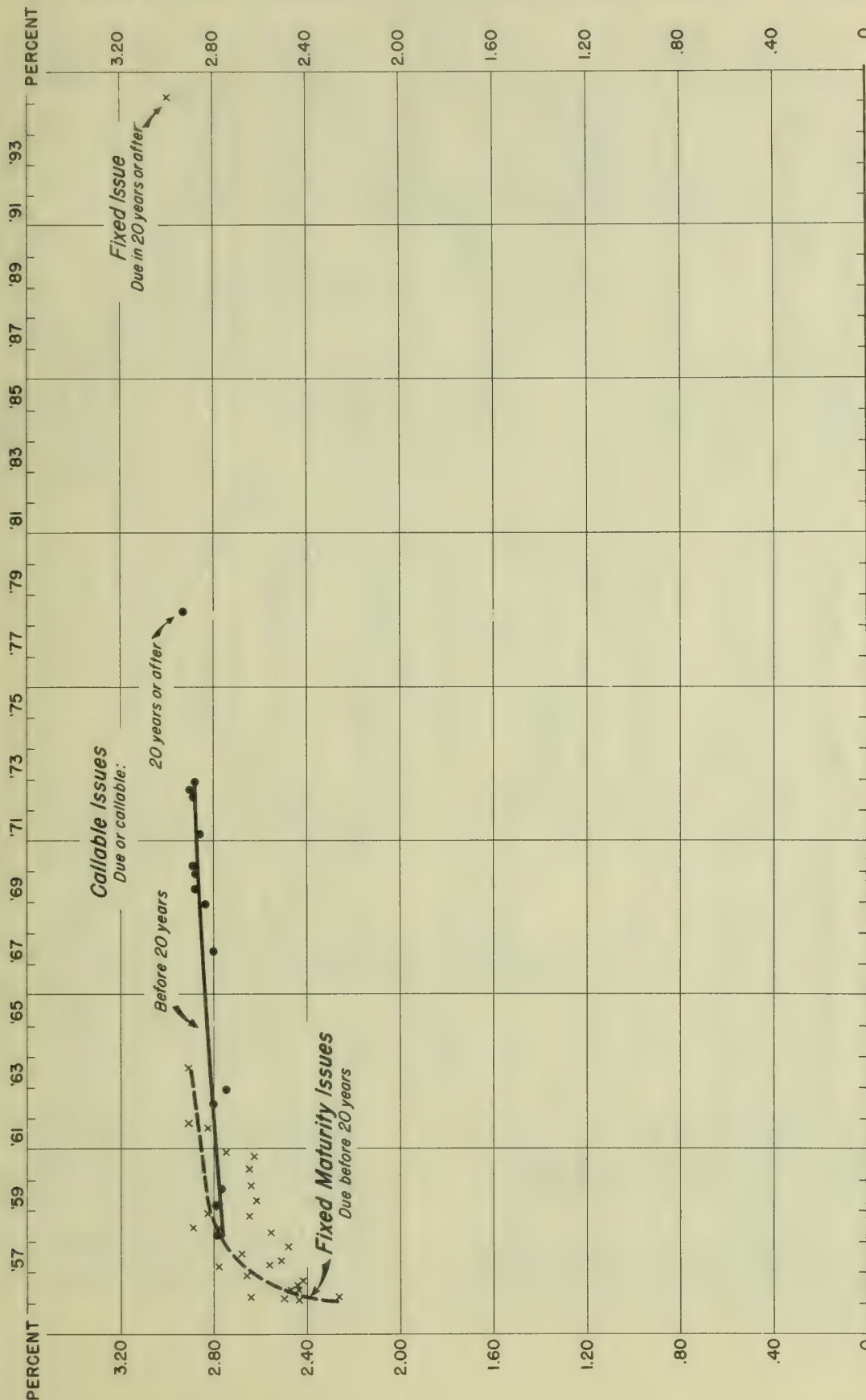
8/ Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."

9/ Yield to first call. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.



# YIELDS OF TAXABLE TREASURY SECURITIES, NOV. 30, 1955

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.



## AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods  
(Percent per annum)

Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds			
Annual series 1942 through 1952 - calendar year averages of monthly series											
1942.....	2.46	2.83	1946.....	2.19	2.53	1950.....	2.32	2.62			
1943.....	2.47	2.73	1947.....	2.25	2.61	1951.....	2.57	2.86			
1944.....	2.48	2.72	1948.....	2.44	2.82	1952.....	2.68	2.96			
1945.....	2.37	2.62	1949.....	2.31	2.66						
Monthly series January 1951 through March 1953 - averages of daily series											
1951-Jan.....	2.39	2.66	1951-Oct.....	2.61	2.89	1952-July.....	2.61	2.95			
Feb.....	2.40	2.66	Nov.....	2.66	2.96	Aug.....	2.70	2.94			
Mar.....	2.47	2.78	Dec.....	2.70	3.01	Sept.....	2.71	2.95			
Apr.....	2.56	2.87	1952-Jan.....	2.74	2.98	Oct.....	2.74	3.01			
May.....	2.63	2.88	Feb.....	2.71	2.93	Nov.....	2.71	2.98			
June.....	2.65	2.94	Mar.....	2.70	2.96	Dec.....	2.75	2.97			
July.....	2.63	2.94	Apr.....	2.64 2/	2.93	1953-Jan.....	2.80	3.02			
Aug.....	2.57	2.88	May.....	2.57	2.93	Feb.....	2.83	3.07			
Sept.....	2.56	2.84	June.....	2.61	2.94	Mar.....	2.89	3.12			
Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds
	From 10 to 20 years 3/	20 years and after			From 10 to 20 years 3/	20 years and after			From 10 to 20 years 3/	20 years and after	
Annual series beginning 1953 - calendar year averages of monthly series											
1953.....	2.92 4/	3.16 5/	3.20	1954.....	2.52	2.71	2.90				
Monthly series beginning April 1953 - averages of daily series											
1953-Apr.....	2.96	3.24	3.23	1954-July..	2.45	2.62	2.89	1955-Oct....	2.82	2.96	3.10
May.....	3.09	3.26	3.34	Aug...	2.46	2.60	2.87	Nov....	2.85	2.96	3.10
June.....	3.11	3.29	3.40	Sept...	2.50	2.64	2.89				
July.....	2.99	3.25	3.28	Oct...	2.52	2.65	2.87				
Aug.....	2.99	3.22	3.24	Nov...	2.55	2.68	2.89				
Sept.....	2.95	3.19	3.29	Dec...	2.57	2.68	2.90				
Oct.....	2.81	3.06	3.16	1955-Jan...	2.66	2.77 6/	2.93				
Nov.....	2.83	3.04	3.11	Feb...	2.72	2.92	2.99				
Dec.....	2.77	2.96	3.13	Mar...	2.72	2.92	3.02				
1954-Jan.....	2.67	2.90	3.06	Apr...	2.77	2.92	3.01				
Feb.....	2.58	2.85	2.95	May...	2.76	2.91	3.04				
Mar.....	2.50	2.73	2.86	June...	2.77	2.91	3.05				
Apr.....	2.45	2.70	2.85	July...	2.88	2.96	3.05				
May.....	2.52	2.72	2.88	Aug...	2.91	3.02	3.11				
June.....	2.53	2.70	2.90	Sept..	2.88	3.00	3.13				
Weekly series - averages of daily series for weeks ending -											
1955-June 3....	2.74	2.89	3.04	1955-Aug. 5	2.95	3.03	3.08	1955-Oct. 7	2.83	2.98	3.12
10....	2.75	2.89	3.04	12	2.90	3.01	3.10	14	2.81	2.96	3.11
17....	2.76	2.90	3.05	19	2.89	3.01	3.12	21	2.82	2.96	3.10
24....	2.79	2.93	3.05	26	2.91	3.02	3.12	28	2.81	2.95	3.10
July 1....	2.82	2.94	3.05	Sept. 2	2.91	3.02	3.13	Nov. 4	2.79	2.94	3.10
8....	2.82	2.94	3.05	9	2.88	3.01	3.14	11	2.83	2.96	3.08
15....	2.84	2.94	3.05	16	2.89	3.01	3.13	18	2.86	2.96	3.08
22....	2.91	2.96	3.05	23	2.89	3.00	3.13	25	2.88	2.97	3.10
29....	2.95	2.99	3.07	30	2.86	2.98	3.12				
Daily series - unweighted averages											
1955-Nov. 1....	2.79	2.94	3.10	1955-Nov. 10	2.84	2.96	3.08	1955-Nov. 21	2.90	2.98	3.10
2....	2.79	2.94	3.10	11	1/	1/	1/	22	2.88	2.97	3.10
3....	2.78	2.94	3.10	14	2.85	2.96	3.08	23	2.87	2.96	3.11
4....	2.78	2.94	3.10	15	2.86	2.96	3.08	24	2.88 7/	2.96 7/	3.11 7/
7....	2.81	2.96	3.08	16	2.85	2.96	3.08	25	2.88	2.96	3.11
8....	1/	1/	1/	17	2.84	2.96	3.08	28	2.88	2.96	3.12
9....	2.84	2.96	3.08	18	2.88	2.97	3.09	29	2.89	2.96	3.12
								30	2.88	2.96	3.13

Source: Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin." Moody's Investor Service for average of Aaa corporate bonds.

1/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years; For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

2/ The long-term taxable Treasury bond average was revised beginning April 1, 1952; see footnote 1. The old average for April 1952 was 2.62 percent.

3/ Beginning with the August 1955 issue of the "Treasury Bulletin" this average (bonds due or callable from 10-20 years) replaces the average of those due or callable from 12-20 years, previously shown in this column.

4/ Annual average is based on the single long-term series January through March (see footnote 1) and the 10-20 year series thereafter.

5/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

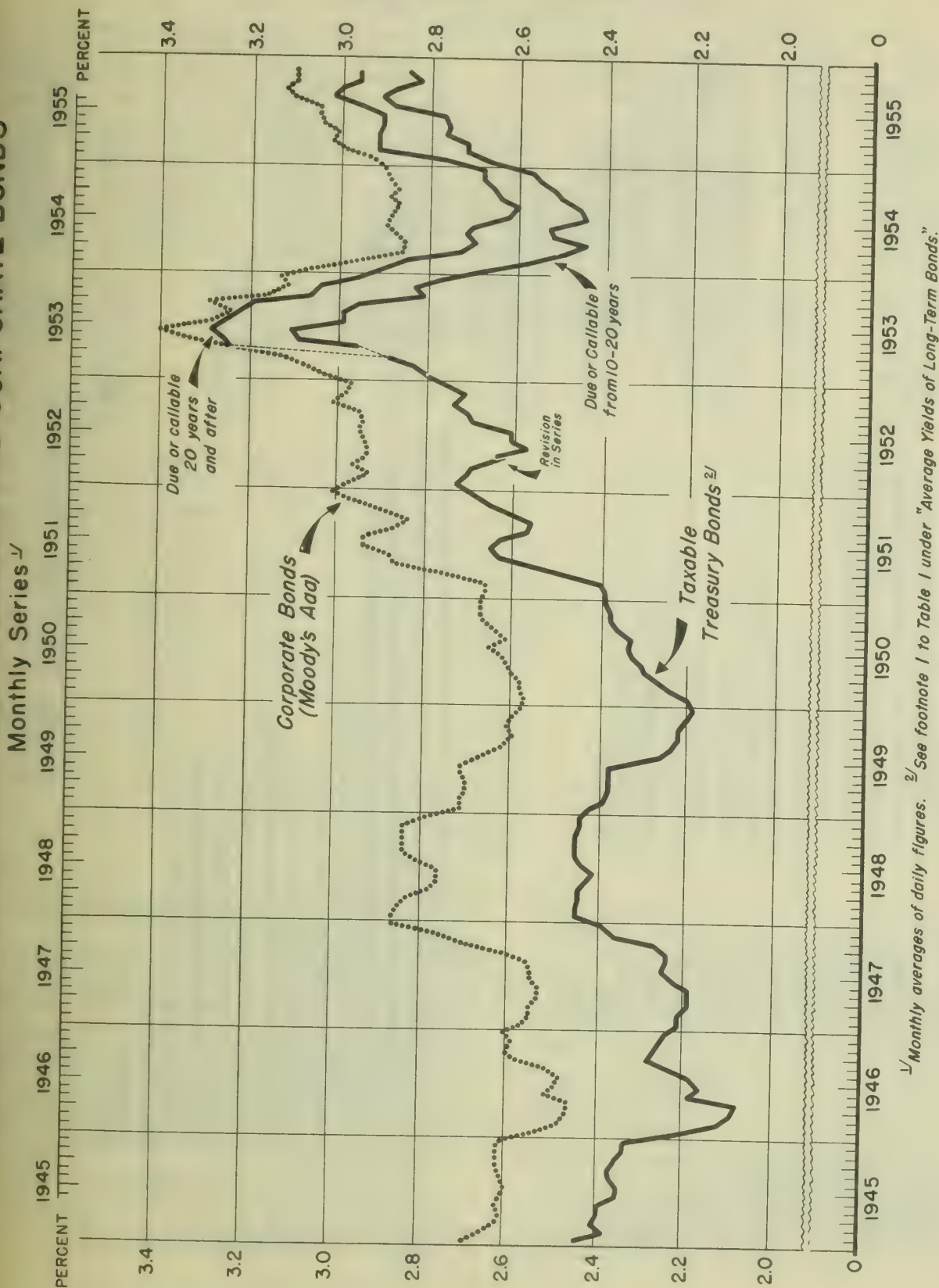
6/ Includes the 3 1/2 bonds of February 15, 1955, first quoted on January 21, 1955.

7/ Market closed.



AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS





## INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement	Unemployment insurance
1947.....	39,379,402	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	206,506
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974 4/	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954.....	70,299,652	+364,672	69,934,980	21,546,322	37,921,314	10,736,578	22,077,113r	4,218,520r	605,221	283,882
1955.....	66,288,692	-	66,288,692 5/	18,264,720	37,869,770	10,396,480	21,253,625 5/	5,339,573 5/	600,106 5/	279,986
1955-January....	4,354,123	-1,450	4,355,573	354,629	3,283,303	2,239,048		996,937	16,414	30,903
February....	5,631,332	-1,655	5,632,987	274,500	4,583,312	880,678		3,471,502	63,924	167,208
March.....	10,901,790	-1,571	10,903,361	6,812,452	3,093,755	769,768		2,257,864	46,327	19,795
April.....	4,770,699	-1,123	4,771,822	478,091	3,497,459	2,374,701		1,098,542	19,717	4,498
May.....	5,787,520	-1,776	5,789,296	376,719	4,471,941	672,642		3,705,232	79,170	14,898
June.....	10,909,930	+15,580	10,894,350	6,201,403	3,719,955	1,464,288		2,200,818	52,153	2,695
July.....	2,801,230	-186	2,801,416	547,085	1,377,399	277,418		1,082,063	15,484	2,433
August.....	5,403,579	-329	5,403,908	327,903	4,131,592	114,674		3,916,372	84,834	15,711
September....	5,915,664	+515	5,915,149	1,099,882	3,868,030	1,684,684		2,122,696	59,882	768
October....	2,763,245	-	2,763,245	391,600	1,481,638	179,957		1,279,762	13,060	3,859

Fiscal year or month	Capital stock tax 6/	Estate and gift taxes	Excise taxes					
			Total excise	Alcohol	Tobacco	Documents, etc.	Manufacturers' and retailers'	Miscellaneous
1947.....	1,597	779,291	7,283,376	2,474,762	1,237,768	79,978	1,939,621	1,551,245
1948.....	1,723	899,345	7,409,941	2,255,327	1,300,280	79,466	2,119,157	1,655,711
1949.....	6,138	796,538	7,578,846	2,210,607	1,321,875	72,828	2,220,744	1,752,792
1950.....	266	706,227	7,598,405	2,219,202	1,328,464	84,648	2,245,182	1,720,908
1951.....	-	729,730	8,703,599	2,546,808	1,380,396	93,107	2,840,690	1,842,598
1952.....	-	833,147	8,971,158	2,549,120	1,565,162	84,995	2,824,409	1,947,472
1953.....	-	891,284	9,946,116	2,780,925	1,654,911	90,319	3,358,797	2,061,164
1954.....	-	935,122	9,532,222	2,797,718	1,580,512	90,000	3,127,465	1,936,527
1955.....	-	936,267	9,217,934 2/	2,742,840	1,571,213	112,049	3,174,977r	1,502,168r
1955-January.....	-	62,600	655,040	156,671	131,004	9,969	27,046	34,504
February.....	-	66,629	708,546	182,824	118,852	9,177	676,030	232,171
March.....	-	151,501	845,653	247,165	139,263	9,854	98,840	118,979
April.....	-	77,317	718,925	210,061	121,831	12,442	9,058	18,453
May.....	-	94,490	846,146	225,524	143,413	8,926	754,111	206,779
June.....	-	63,972	909,021	268,091	150,321	9,939	122,971	129,340
July.....	-	78,612	798,319	231,241	115,790			
August.....	-	77,189	867,223	245,081	154,004	25,136	977,064	416,717
September.....	-	66,390	880,848	255,820	135,062			
October.....	-	67,816	822,192	288,949	138,266			

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue through the fiscal year 1952, and the "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico upon articles of merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis. Figures for previous years include only amounts collected at ports of entry into the United States.

1/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arose because of differences in the time when payments were included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under procedure begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositories and the depository receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depository receipts

are issued to the taxpayers. Revised accounting procedures effective July 1, 1954, extended the same practice to Internal Revenue Service collection reports.

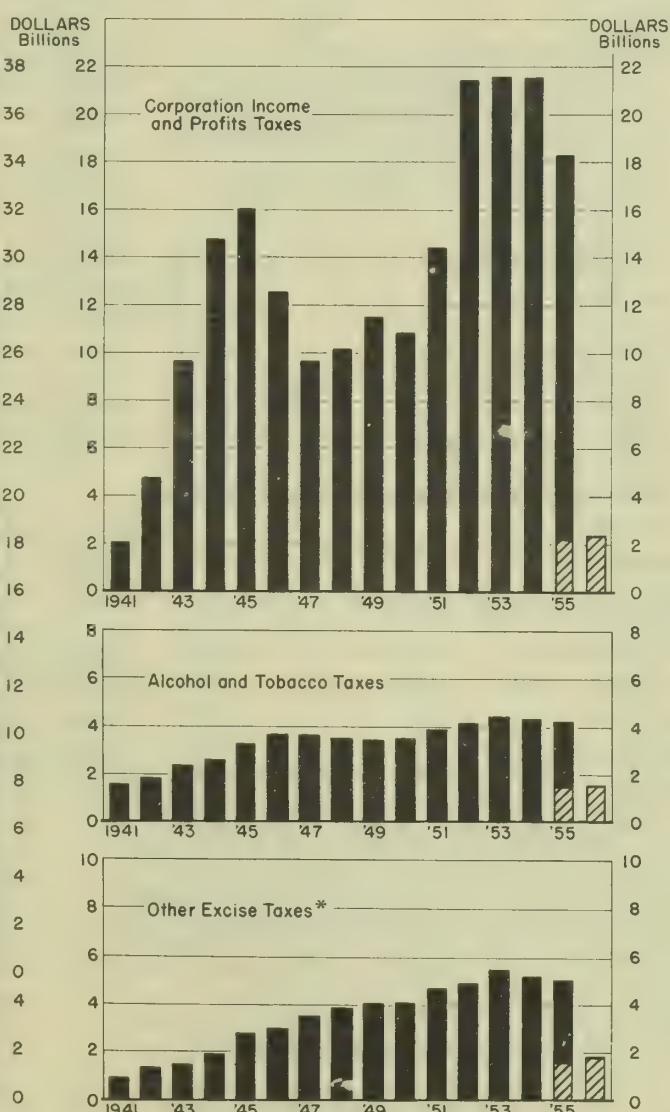
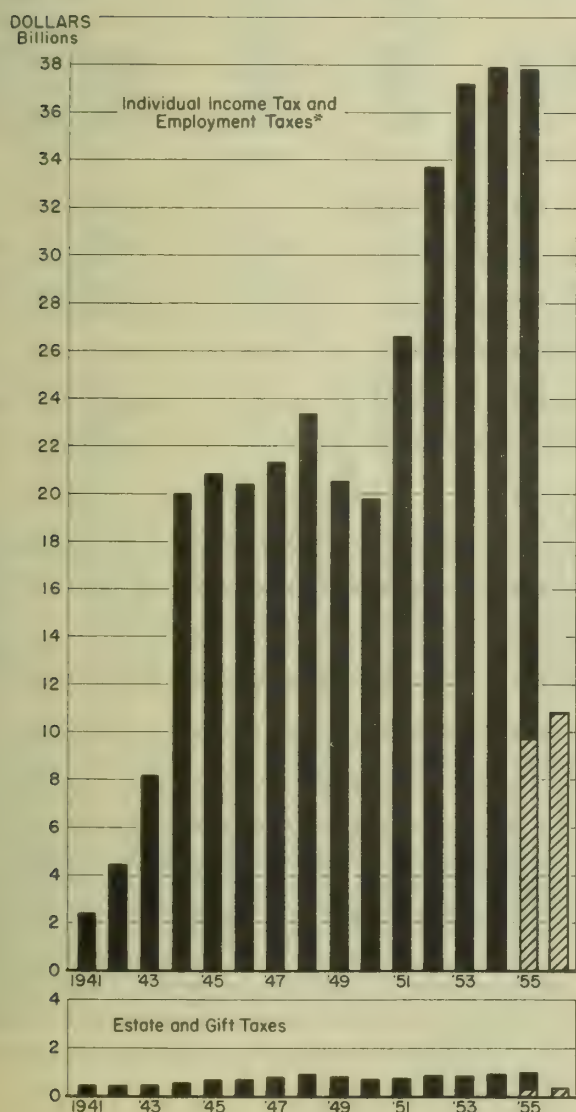
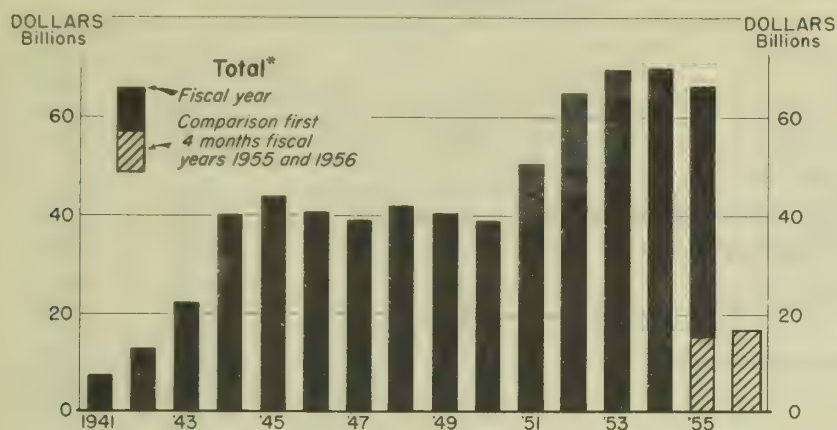
- 2/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 3), and it is included under "Old-age insurance taxes."
- 3/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for transfer of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund.
- 4/ New reporting basis beginning with the fiscal year 1953; for explanation, see footnote on page 1.
- 5/ Beginning with the fiscal year 1955, collections shown include undistributed depository receipts. It will be noted that for excise taxes the undistributed depository receipts are included in the total only.
- 6/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous excise taxes."

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## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



\*Beginning July 1954, includes undistributed depositary receipts. The whole amount of such receipts for excise taxes is included under "Other excise taxes".



## INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax  
(In thousands of dollars)

Type of tax	Fiscal year		First 4 months of fiscal year		Fourth month of fiscal year	
	1954	1955	1955	1956	1955 (October 1954)	1956 (October 1955)
Corporation income and profits taxes.....	21,546,322	18,264,720	2,296,683	2,366,470	360,516	391,600
Individual income tax and employment taxes:						
Income tax not withheld 1/.....	10,946,578	10,724,120	1,973,719	2,256,733	199,101	179,957
Income tax withheld and old-age insurance: 2/						
Received with returns.....	26,085,633	25,673,490	7,871,911	8,710,745	1,559,234	1,696,274
Undistributed depository receipts 3/.....	-	592,068	-337,757	-309,851	-294,228	-416,512
Railroad retirement:						
Received with returns.....	605,221	597,262	147,683	154,450	2,483	2,767
Undistributed depository receipts 3/.....	-	2,844	15,829	23,810	18,527	15,292
Unemployment insurance.....	283,882	279,986	24,222	22,772	3,912	3,859
Total individual income tax and employment taxes.....	37,921,314	37,869,770	9,695,607	10,858,659	1,489,029	1,481,638
Estate tax.....	863,344	848,492 4/	273,059	286,958	63,701	66,751
Gift tax.....	71,778	87,775	3,884	3,049	1,108	1,065
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise).....	230,566	242,848	77,218	85,151	24,738	27,487
Distilled spirits (domestic, excise).....	1,657,351	1,627,752	553,020	601,673	178,805	192,104
Distilled spirits, rectification tax.....	25,370	23,867	8,843	8,797	3,522	3,118
Wines, cordials, etc. (imported, excise).....	4,152	4,689	1,373	1,492	493	568
Wines, cordials, etc. (domestic, excise).....	74,527	77,135	25,580	25,831	6,966	7,758
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,427	16,977	11,446	9,898	685	235
Stamps for distilled spirits intended for export.....	31	8	8	-	4	-4
Case stamps for distilled spirits bottled in bond.....	1,088	519	353	-	123	-
Container stamps.....	13,013	6,212	4,196	-	1,506	*
Floor taxes.....	306	55	25	15	4	1
Fermented malt liquors.....	769,774	737,233	275,732	285,094	57,364	57,591
Brewers; dealers in malt liquors (special taxes).....	5,112	5,544	3,525	3,139	105	92
Total alcohol taxes.....	2,797,718	2,742,840	961,319	1,021,091	274,314	288,949
Tobacco taxes:						
Cigars (large).....	45,857	46,199	16,087	15,784	4,354	4,223
Cigars (small).....	42	46	17	16	5	4
Cigarettes (large).....	5	6	2	2	1	1
Cigarettes (small).....	1,513,735	1,504,191	511,272	520,607	127,367	132,325
Snuff.....	3,925	3,909	1,230	1,249	312	301
Tobacco (chewing and smoking).....	16,250	16,155	5,644	5,217	1,483	1,375
Cigarette papers and tubes.....	695	693	280	244	115	37
Leaf dealer penalties, etc.....	*	12	1	3	*	*
Cigarette and cigar floor taxes.....	2	2	1	1	1	*
Total tobacco taxes.....	1,580,512	1,571,213	534,533	543,122	133,638	138,266
Other excise taxes.....	5,153,992	4,789,195	1,296,513	1,528,377	104,179	109,461
Total received with returns and from sale of stamps.....	9,532,222	9,103,247	2,792,365	3,092,589	512,131	536,675
Undistributed depository receipts 3/.....	-	114,687	243,978	275,993	274,885	285,517
Total excise taxes.....	9,532,222	9,217,934	3,036,343	3,368,583	787,017	822,192
Total collections reported by Internal Revenue Service.....	69,934,980	66,288,692	15,305,575	16,883,718	2,701,370	2,763,245
Adjustment to budget receipts 2/.....	+364,672	-	-6,734	-	-1,621	-
Budget receipts from internal revenue.....	70,299,652	66,288,692	15,298,841	16,883,718	2,699,749	2,763,245

Source: Internal Revenue Service reports for detail of collections by type of tax; "Monthly Statement of Receipts and Expenditures of the United States Government" for budget receipts from internal revenue. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico on merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis.

- 1/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.
- 2/ Withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.

- 3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depository receipts system are included in Internal Revenue Service reports of collections in the month in which the depository receipts are issued instead of the month in which tax returns supported by the depository receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depository receipts" included in the collections represent the amount of depository receipts issued during the period less the amount received with the returns. In the case of excise taxes, it is not possible to classify the depository receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depository receipts is included only in the total of excise taxes. Unclassified advance payments also are included beginning with the fiscal year 1955.

- 4/ Includes \$16,116,000 advance payments of estate and gift taxes not further classified.

- 5/ See Table 1, footnote 1.

- \* Less than \$500.



## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1¢ 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1955.....	30,229	28,372	34	2,170	1	319	25,618	163	67
1954-December.....	30,509	28,675	35	2,143	1	311	25,945	171	68
1955-January.....	29,789	27,981	35	2,055	1	303	25,350	169	68
February.....	29,817	28,007	35	2,083	1	312	25,339	169	68
March.....	29,800	27,978	35	2,125	1	313	25,269	167	68
April.....	29,769	27,938	35	2,134	1	316	25,220	165	67
May.....	30,009	28,166	35	2,160	1	320	25,419	164	67
June.....	30,229	28,372	34	2,170	1	319	25,618	163	67
July.....	30,244	28,379	34	2,155	1	317	25,644	161	67
August.....	30,317	28,439	34	2,143	1	317	25,717	160	66
September.....	30,422	28,535	34	2,154	1	316	25,806	158	66
October.....	30,559	28,660	34	2,148	1	318	25,936	157	66
November p.....	30,987	29,066	34	2,155	1	319	26,336	155	66

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.93
1954-December.....	1,834	218	1,186	429	186.11
1955-January.....	1,808	218	1,165	425	181.47
February.....	1,810	219	1,168	424	181.41
March.....	1,822	219	1,177	426	181.05
April.....	1,831	221	1,183	428	180.64
May.....	1,843	221	1,192	430	181.85
June.....	1,858	223	1,202	433	182.93
July.....	1,865	224	1,206	435	182.75
August.....	1,878	226	1,213	439	182.89
September.....	1,887	227	1,219	441	183.24 r
October.....	1,900	228	1,229	443	183.77
November p.....	1,922	229	1,245	448	186.09

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.

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## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1955.....	21,677.6	3,922.4	15.3
1954-December.....	21,712.5	3,886.6	15.2
1955-January.....	21,714.5	3,891.4	15.2
February.....	21,716.3	3,894.0	15.2
March.....	21,719.2	3,897.9	15.2
April.....	21,671.3	3,901.6	15.3
May.....	21,674.4	3,906.0	15.3
June.....	21,677.6	3,922.4	15.3
July.....	21,682.0	3,923.9	15.3
August.....	21,681.8	3,921.3	15.3
September.....	21,683.7	3,918.6	15.3
October.....	21,685.8	3,923.5	15.3
November.....	21,688.4	3,923.3	15.3

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,712.5	21,223.5	489.0
1955-January.....	21,714.5	21,228.8	485.7
February.....	21,716.3	21,222.7	493.7
March.....	21,719.2	21,217.7	501.5
April.....	21,671.3	21,175.8	495.4
May.....	21,674.4	21,178.4	495.9
June.....	21,677.6	21,184.2	493.4
July.....	21,682.0	21,184.6	497.3
August.....	21,681.8	21,183.2	498.6
September.....	21,683.7	21,184.2	499.5
October.....	21,685.8	21,196.8	488.9
November.....	21,688.4	21,192.1	496.2

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certifi-

cate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (c) reserve of \$156.0 million against United States notes and Treasury notes of 1890.



## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost			
1948.....	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955-January.....	2,174.1	267.2	50.2	.2	11.1	223.5	1,242.3	3,891.4
February.....	2,177.5	266.8	53.6	-	8.5	223.8	1,242.3	3,894.0
March.....	2,179.3	266.5	53.1	-	9.4	223.9	1,243.9	3,897.9
April.....	2,182.0	264.8	48.7	.1	10.1	225.5	1,248.2	3,901.6
May.....	2,184.7	265.3	45.0	.5	10.8	225.0	1,252.2	3,906.0
June.....	2,187.4	263.3	35.7	.7	18.8	227.0	1,260.4	3,922.4
July.....	2,189.5	261.3	28.8	.7	18.7	228.8	1,267.3	3,923.9
August.....	2,191.7	258.6	26.9	.5	15.4	231.4	1,269.3	3,921.3
September.....	2,192.2	256.7	23.8	.1	12.9	232.2	1,274.7	3,918.6
October.....	2,194.0	255.7	20.3	.1	14.5	233.2	1,277.9	3,923.5
November.....	2,194.4	254.8	17.9	.1	14.3	234.1	1,280.1	3,923.3

Source: Circulation Statement of United States Money; Office of the Treasurer of the United States.  
<sup>1/</sup> Valued at \$1.29+ per fine ounce.  
<sup>2/</sup> Includes silver held by certain agencies of the Federal Government.

<sup>3/</sup> Valued at \$1.38+ per fine ounce.  
<sup>4/</sup> Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.



## MONETARY STATISTICS

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954.....	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4	6.6
1955-January.....	794.4	48.7	87.6	144.7	833.6	34.7	1,149.3	6.7
February.....	796.7	48.7	87.6	145.8	833.6	34.7	1,150.4	5.0
March.....	798.4	48.7	87.6	146.3	833.6	34.7	1,150.9	5.9
April.....	799.3	48.7	87.6	147.1	833.6	34.7	1,151.7	6.0
May.....	800.3	48.7	87.6	147.9	833.6	34.7	1,152.5	6.5
June.....	800.7	48.7	87.6	148.7	833.6	34.7	1,153.3	12.9
July.....	801.5	48.7	87.6	149.3	833.6	34.7	1,153.9	12.7
August.....	802.3	48.7	87.6	150.0	833.6	34.7	1,154.6	10.6
September.....	803.6	48.7	87.6	150.1	833.6	34.7	1,154.7	9.7
October.....	804.9	48.7	87.6	150.7	833.6	34.7	1,155.3	11.3

Source: Bureau of Accounts.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

## CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin." Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin."

pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries, by periods and by countries, of data on short-term banking liabilities to and claims on foreigners and transactions in long-term securities by foreigners, and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data in five tables which appear at less frequent intervals. Table 1, short-term foreign liabilities and claims reported by nonfinancial concerns, is published quarterly in the January, April, July, and October issues of the Bulletin. Table 2, long-term foreign liabilities and claims reported by banks and bankers, and Table 3, estimated gold and short-term dollar resources of foreign countries, are published quarterly in the March, June, September, and December issues. Table 4, foreign credit and debit balances in brokerage accounts, appears semiannually in the March and September issues. Table 5, short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions, is presented annually in the April issue.

## Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
35-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
42.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
43.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
44.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
45.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
46.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
47.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
48.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
49.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
50.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
51.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
52.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
53.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
54.....	641.0	1,423.4	1,274.1	149.3	-782.4	-482.0	-300.4
55-January.....	-27.9	-1.8	-69.7	67.9	-26.1	6.3	-32.4
February.....	46.4	.2	-143.0	143.1	46.2	12.5	33.7
March.....	53.6	51.0	18.1	32.8	2.6	2.1	.6
April.....	147.2	168.1	159.2	8.9	-20.9	-14.5	-6.4
May.....	248.3 r	287.0	165.6	121.5	-38.7 r	-34.4	-4.3 r
June.....	48.2 r	80.3	64.7	15.6	-32.1 r	-35.8	3.7 r
July.....	119.2 r	75.9	24.2	51.7	43.3 r	34.0	9.7 r
August.....	63.6	81.0	-94.4	175.4	-17.4	-12.5	-5.0
September p.....	361.1 r	335.2 r	304.2 r	31.0	25.9 r	40.9 r	-15.0 r
October p.....	182.2	218.1	213.3	4.9	-35.9	-40.9	4.9

Preliminary.  
Revised.



## CAPITAL MOVEMENTS

Section I - Summary by Periods  
Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	Inter-national			Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954.....	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955-January.....	12,852.8	6,749.5	4,305.9	1,752.2	45.2	1,380.2	219.0	962.7	198.6
February.....	12,709.9	6,540.3	4,329.7	1,784.9	54.9	1,367.8	203.1	991.5	173.2
March.....	12,728.0	6,508.1	4,361.1	1,812.8	46.1	1,365.7	195.4	999.6	170.7
April.....	12,887.2	6,632.9	4,393.8	1,820.7	39.8	1,380.2	217.0	1,002.4	160.8
May.....	13,052.8	6,711.3	4,427.6	1,875.0	38.9	1,414.7	244.0	1,005.6	165.0
June.....	13,117.5	6,775.7	4,441.9	1,854.4	45.5	1,450.4	236.1	1,040.1	174.2
July.....	13,141.7	6,658.0	4,578.0	1,860.8	44.8	1,416.4	231.9	1,041.4	143.2
August.....	13,047.3	6,552.4	4,596.3	1,858.6	40.0	1,428.9	262.3	1,029.8	136.8
September p.....	13,351.5	6,803.0	4,660.6	1,844.2	43.7	1,388.0	237.3	1,015.1	135.6
October p.....	13,564.7	6,888.5	4,804.3	1,820.8	51.2	1,428.9	254.8	1,024.8	131.3

p Preliminary.

Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net pur- chases of domestic securities
	Purchases	Sales	Net purchases	Bonds 2/			Stocks					
				Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954.....	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1955-January.....	120.8	81.1	39.7	30.9	33.3	-2.4	146.1	115.4	30.7	297.8	229.8	67.9
February.....	360.8	216.0	144.8	25.3	33.7	-8.4	134.2	127.5	6.7	520.4	377.2	143.1
March.....	83.3	72.1	11.2	39.6	30.0	9.6	144.9	132.9	12.0	267.9	235.1	32.8
April.....	48.4	44.8	3.6	17.8	18.0	-0.2	117.6	112.1	5.5	183.8	174.9	8.9
May.....	249.0	142.4	106.6	28.3	21.2	7.2	119.2	111.5	7.7	396.5	275.1	121.5
June.....	14.1	17.1	-3.0	25.8	26.7	-1.0	150.4	130.8	19.6	190.2	174.6	15.6
July.....	47.8	23.9	23.9	17.8	21.3	-3.5	149.1	117.8	31.3	214.7	163.0	51.7
August.....	180.6	24.3	156.3	19.0	17.5	1.6	115.8	98.3	17.5	315.4	140.0	175.4
September p.....	38.2	33.0	5.2	29.7	26.1	3.7	150.4	128.4	22.2	218.3	187.3	31.0
October p.....	21.4	29.7	-8.3	47.4	20.5	27.0	106.5	120.2	-13.8	175.3	170.4	4.9

1/ Through 1949, includes transactions in corporate bonds.

2/ Through 1949, included with transactions in U. S. Government bonds and notes.

3/ January 4, 1940, through December 31, 1941; the breakdown between stocks

and bonds is not available for earlier years.  
p Preliminary.

## CAPITAL MOVEMENTS

## Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955-January.....	75.7	62.7	13.0	42.3	87.7	-45.4	118.0	150.4	-32.4
February.....	130.9	70.3	60.7	43.3	70.3	-27.0	174.2	140.5	33.7
March.....	59.3	38.2	21.2	54.3	74.9	-20.6	113.6	113.0	.6
April.....	49.2	45.7	3.5	47.8	57.7	-9.9	97.0	103.4	-6.4
May.....	45.1	27.4	17.7	54.5 r	76.5 r	-22.0 r	99.6 r	103.9 r	-4.3 r
June.....	70.4	34.1	36.2	68.9	101.4 r	-32.6 r	139.3 r	135.6 r	3.7 r
July.....	59.6	30.3	29.2	55.0	74.9 r	-19.9 r	114.5	105.2 r	9.3 r
August.....	40.5	26.1	14.4	53.7	73.1	-19.3	94.2	99.2	-5.0
September p...	36.6	40.6	-4.0	70.7 r	81.7 r	-11.0 r	107.3	122.3 r	-15.0 r
October p.....	45.8	37.0	8.8	58.0	61.9	-3.9	103.8	98.9	4.9

n.a. Not available.  
p Preliminary.

r Revised.



## CAPITAL MOVEMENTS

Section II - Summary by Countries  
 Table 1.- Short-Term Banking Liabilities to Foreigners <sup>1/</sup>  
 (Position at end of period in millions of dollars)

Country	Calendar year				1955						
	1951	1952	1953	1954	May	June	July	August	September <sup>p</sup>	October <sup>p</sup>	November <sup>p</sup>
<b>Europe:</b>											
Austria.....	57.1	91.1	190.9	273.2	271.7	268.6	273.4	282.7	279.9	279.1	269.7
Belgium.....	134.7	123.9	130.3	99.8	103.5	106.8	99.5	104.1	104.4	104.8	98.4
Czechoslovakia.....	1.3	.6	.6	.7	.7	.7	.7	.8	.6	.8	.8
Denmark.....	45.3	70.4	95.7	71.1	64.3	54.2	56.5	60.3	63.7	54.5	63.6
Finland.....	27.0	28.5	37.9	41.3	40.4	38.5	40.1	41.9	41.1	46.4	44.2
France.....	289.4	342.6	428.5	715.4	766.1	785.1	834.7	915.3	980.4	1,017.1	1,068.7
Germany, Federal Republic of....	405.6	551.1	898.8	1,372.5	1,407.6	1,397.0	1,418.3	1,420.1	1,421.8	1,425.0	1,421.3
Greece.....	45.8	47.3	100.9	112.5	131.0	126.6	124.7	126.2	134.0	140.6	156.0
Italy.....	300.5	308.9	465.7	578.6	637.7	645.7	675.7	701.7	769.0	813.4	809.6
Netherlands.....	148.8	203.1	242.9	249.3	194.6	202.3	202.1	190.0	199.3	182.5	172.9
Norway.....	99.7	110.3	118.5	103.4	67.8	71.2	67.6	65.8	67.7	72.2	68.4
Poland.....	2.8	3.4	2.2	2.1	1.9	3.5	2.2	1.8	2.0	2.7	2.4
Portugal.....	40.7	57.4	72.4	91.3	94.1	94.4	100.6	106.4	111.6	119.8	125.2
Rumania.....	6.1	6.1	5.8	7.8	8.1	8.0	8.0	7.9	8.2	8.3	8.1
Spain.....	17.1	19.2	36.0	71.3	100.6	108.9	112.9	119.3	120.1	117.2	111.9
Sweden.....	71.7	91.0	116.7	141.0	113.9	118.9	130.4	140.7	147.9	148.5	149.2
Switzerland.....	521.3	641.8	674.2	672.4	672.4	685.2	702.2	679.2	682.8	709.1	740.3
Turkey.....	14.1	8.4	14.2	8.2	10.3	11.8	9.0	9.6	9.3	9.1	9.3
U. S. S. R.....	2.5	1.7	2.0	1.8	2.0	3.1	1.1	.9	1.4	1.0	.9
United Kingdom.....	642.6	817.9	708.9	639.5	663.6	689.1	623.2	560.6	575.2	645.3	644.9
Yugoslavia.....	7.1	12.0	6.9	8.6	8.6	10.8	8.4	9.5	9.2	11.3	8.9
Other Europe.....	124.7	218.8	383.5	358.8	363.3	379.4	323.7	299.3	263.6	258.1	193.7
<b>Total Europe.....</b>	<b>3,005.9</b>	<b>3,755.5</b>	<b>4,733.6</b>	<b>5,620.5</b>	<b>5,723.9</b>	<b>5,789.7</b>	<b>5,814.8</b>	<b>5,844.2</b>	<b>5,993.2</b>	<b>6,166.9</b>	<b>6,168.5</b>
Canada.....	1,307.1	1,420.7	1,295.5	1,535.7	1,274.7	1,269.3	1,302.3	1,179.6	1,184.4	1,143.0	1,125.3
<b>Latin America:</b>											
Argentina.....	249.7	138.8	130.0	160.4	167.4	156.6	165.3	173.7	164.8	152.7	152.5
Bolivia.....	27.8	24.5	19.1	29.2	28.3	27.6	25.7	25.0	25.6	25.4	24.3
Brazil.....	100.3	72.5	101.7	119.6	129.3	119.6	117.7	125.6	147.0	161.9	149.1
Chile.....	54.0	79.3	78.8	69.6	94.8	94.2	88.8	75.4	87.1	77.0	75.2
Colombia.....	106.4	118.2	150.2	222.2	90.8	101.5	103.0	105.5	98.2	105.7	119.7
Cuba.....	263.6	301.2	340.8	236.7	254.0	244.6	241.3	230.7	235.7	249.1	254.9
Dominican Republic.....	45.8	44.2	39.3	60.4	67.3	70.7	70.6	71.0	69.6	68.3	65.4
Guatemala.....	27.3	34.3	37.9	34.5	51.1	50.5	51.1	46.7	42.6	38.5	40.6
Mexico.....	158.2	231.2	183.2	328.9	371.7	341.3	326.8	321.2	340.1	362.2	379.1
Netherlands W. Indies & Surinam.....	34.9	44.3	51.5	48.7	45.2	42.1	44.3	42.9	46.5	42.4	42.0
Panama, Republic of.....	67.7	80.8	89.9	73.8	73.7	84.3	79.8	85.0	84.8	81.7	86.9
Peru.....	47.2	60.9	68.0	83.4	81.8	83.1	88.9	86.0	88.7	95.3	91.6
El Salvador.....	27.8	25.6	26.8	30.4	48.4	49.7	45.1	38.8	32.5	26.6	22.5
Uruguay.....	84.7	94.1	109.6	90.3	67.5	63.9	61.3	59.7	61.4	60.3	62.9
Venezuela.....	71.9	145.5	222.4	193.6	284.7	261.3	253.1	234.5	258.8	260.3	261.4
Other Latin America.....	87.8	117.4	119.2	124.1	133.2	129.5	133.7	132.3	131.9	130.7	117.3
<b>Total Latin America.....</b>	<b>1,455.2</b>	<b>1,612.9</b>	<b>1,768.4</b>	<b>1,905.9</b>	<b>1,989.0</b>	<b>1,920.5</b>	<b>1,896.5</b>	<b>1,854.1</b>	<b>1,915.3</b>	<b>1,937.9</b>	<b>1,945.3</b>
<b>Asia:</b>											
China Mainland.....	43.2	38.3	36.4	35.7	36.4	36.3	36.4	36.3	36.3	36.7	36.7
Formosa.....	44.2	38.2	37.2	34.3	34.0	34.3	36.0	35.4	35.6	38.2	38.8
Hong Kong.....	62.4	70.9	68.0	60.8	61.0	60.3	61.7	60.0	58.1	56.5	56.8
India.....	62.1	64.6	99.0	86.9	93.4	97.0	77.5	73.1	92.0	89.7	88.8
Indonesia.....	140.6	61.0	39.3	100.3	99.9	115.4	107.9	109.8	120.0	127.4	144.6
Iran.....	25.5	19.2	43.6	31.4	51.6	51.6	47.7	42.4	35.5	42.3	37.1
Israel.....	26.6	18.8	18.0	41.0	43.1	41.2	43.1	54.9	46.5	46.0	49.3
Japan.....	596.0	808.0	827.9	724.9	720.1	757.4	773.8	808.2	864.6	914.3	951.9
Korea, Republic of <sup>2/</sup> .....	26.2	54.4	91.5	95.6	105.8	107.9	106.2	101.6	99.6	95.1	90.9
Philippines.....	329.7	315.1	295.5	257.4	249.3	252.0	258.5	260.6	253.1	246.8	254.1
Thailand.....	96.7	181.0	167.9	123.1	128.0	129.9	121.2	122.0	122.9	125.0	129.1
Other Asia.....	142.2	167.1	171.2	234.1	261.1	299.1	297.7	290.1	321.3	343.7	339.1
<b>Total Asia.....</b>	<b>1,595.5</b>	<b>1,836.5</b>	<b>1,895.5</b>	<b>1,825.4</b>	<b>1,884.7</b>	<b>1,982.6</b>	<b>1,967.7</b>	<b>1,994.4</b>	<b>2,085.5</b>	<b>2,161.7</b>	<b>2,217.2</b>
<b>Other countries:</b>											
Australia.....	38.5	47.2	59.2	47.7	70.2	64.2	70.0	74.9	72.3	73.7	74.8
Belgian Congo.....	54.5	118.6	89.6	43.6	42.9	42.6	42.2	45.9	44.3	44.9	43.8
Egypt and Anglo-Egyptian Sudan..	110.7	59.7	43.3	47.1	48.3	50.3	45.0	46.9	59.6	70.5	67.9
Union of South Africa.....	7.0	23.6	38.2	32.7	33.8	30.1	32.8	36.8	36.9	34.3	35.2
All other.....	86.8	86.5	95.7	94.0	110.2	113.8	109.5	111.9	115.8	111.2	119.5
<b>Total other countries.....</b>	<b>297.4</b>	<b>335.6</b>	<b>326.1</b>	<b>265.1</b>	<b>305.4</b>	<b>301.0</b>	<b>299.5</b>	<b>316.5</b>	<b>328.9</b>	<b>334.6</b>	<b>341.1</b>
<b>International.....</b>	<b>1,641.1</b>	<b>1,584.9</b>	<b>1,629.4</b>	<b>1,769.9</b>	<b>1,875.0</b>	<b>1,854.4</b>	<b>1,860.8</b>	<b>1,858.6</b>	<b>1,844.2</b>	<b>1,820.8</b>	<b>1,822.7</b>
<b>Grand total.....</b>	<b>9,302.2</b>	<b>10,546.1</b>	<b>11,648.4</b>	<b>12,922.5</b>	<b>13,052.8</b>	<b>13,117.5</b>	<b>13,141.7</b>	<b>13,047.3</b>	<b>13,351.5</b>	<b>13,564.7</b>	<b>13,620.1</b>

<sup>1/</sup> Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."

<sup>2/</sup> 1951-1952 as reported by banks in the Second Federal Reserve District only.  
<sup>p</sup> Preliminary.



## CAPITAL MOVEMENTS

Section II - Summary by Countries  
Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year				1955					
	1951	1952	1953	1954	May	June	July	August	September p	October p
<b>Europe:</b>										
Austria.....	*	.8	.8	.4	.6	.4	.4	.5	.6	.9
Belgium.....	39.6	16.2	13.0	19.6	17.8	15.2	13.9	12.5	11.2	13.4
Czechoslovakia.....	*	*	*	*	*	-	.3	.1	*	.1
Denmark.....	4.8	2.1	6.2	9.7	7.2	6.8	6.7	8.7	8.4	8.7
Finland.....	3.1	5.6	1.9	2.5	2.4	2.9	2.9	3.0	2.3	2.4
France.....	10.1	31.9	10.6	14.2	10.3	9.9	11.7	9.8	11.3	10.8
Germany, Federal Republic of.....	28.3	26.8	30.5	70.2	77.2	83.7	79.9	73.8	69.0	66.7
Greece.....	.2	.2	1.3	3.3	4.5	3.2	3.0	3.5	3.2	3.3
Italy.....	10.3	17.8	18.8	19.7	26.3	27.7	26.3	30.3	27.4	29.6
Netherlands.....	5.0	4.4	8.6	15.9	14.6	13.3	11.5	11.7	12.6	13.2
Norway.....	2.5	1.9	1.0	2.1	2.4	2.2	1.9	3.2	3.8	4.1
Poland.....	*	*	*	*	.1	.1	*	*	*	*
Portugal.....	.8	.5	.6	.5	1.0	.9	.9	.7	.7	1.0
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	18.8	11.2	24.3	4.0	4.3	5.3	8.0	5.7	6.2	7.0
Sweden.....	5.4	2.5	2.7	4.1	4.1	5.1	5.1	5.7	5.6	5.4
Switzerland.....	11.2	7.1	17.9	16.2	22.0	20.5	20.9	19.9	22.7	26.7
Turkey.....	.6	38.8	15.7	40.7	67.5	80.1	89.4	88.5	91.8	93.2
U. S. S. R.....	*	-	-	-	-	.1	-	-	-	-
United Kingdom.....	35.0	30.3	70.5	173.5	98.5	90.8	70.3	74.4	75.6	65.2
Yugoslavia.....	3.9	8.6	4.8	1.3	4.3	2.6	2.0	.5	.3	.2
Other Europe.....	4.0	5.4	6.8	4.5	4.3	4.4	7.7	6.6	4.8	5.7
<b>Total Europe.....</b>	<b>183.4</b>	<b>212.2</b>	<b>235.9</b>	<b>402.5</b>	<b>369.3</b>	<b>375.3</b>	<b>363.0</b>	<b>358.9</b>	<b>357.6</b>	<b>357.9</b>
<b>Canada.....</b>	<b>92.0</b>	<b>62.3</b>	<b>56.4</b>	<b>75.6</b>	<b>107.6</b>	<b>122.3</b>	<b>118.2</b>	<b>112.2</b>	<b>114.6</b>	<b>123.5</b>
<b>Latin America:</b>										
Argentina.....	7.6	8.2	7.1	5.6	5.7	8.1	6.3	5.9	6.0	5.8
Bolivia.....	7.5	5.8	10.8	2.5	3.5	2.8	2.8	2.8	2.9	3.5
Brazil.....	185.0	356.4	125.1	273.5	188.8	153.5	136.8	132.7	106.0	90.8
Chile.....	24.8	26.4	22.6	14.1	10.8	15.4	17.1	14.8	7.2	7.7
Colombia.....	43.7	41.7	56.9	107.0	116.5	132.3	124.7	131.9	127.2	122.0
Cuba.....	32.3	32.5	51.2	70.7	70.6	64.5	59.6	70.9	55.0	91.6
Dominican Republic.....	1.8	1.6	1.9	2.6	4.0	3.9	3.9	3.8	3.7	3.9
Guatemala.....	3.8	4.2	4.1	3.9	4.6	3.7	3.8	3.7	3.7	4.2
Mexico.....	90.6	88.6	92.9	115.7	121.8	124.6	133.1	141.3	146.5	151.1
Netherlands W. Indies & Surinam.....	1.2	1.3	2.6	1.4	1.6	2.5	4.0	1.2	1.2	1.5
Panama, Republic of.....	3.0	6.5	4.6	8.8	20.4	17.9	15.2	14.9	12.6	13.6
Peru.....	11.8	14.8	20.2	16.2	15.7	16.4	18.1	20.4	18.7	20.5
El Salvador.....	9.5	9.1	8.2	10.0	4.8	4.9	5.9	5.6	6.1	6.5
Uruguay.....	10.5	14.3	3.7	6.9	6.7	5.7	5.1	9.6	4.5	9.6
Venezuela.....	41.7	36.7	41.6	62.7	81.2	82.9	84.8	90.7	88.3	93.3
Other Latin America.....	14.5	13.7	19.3	26.5	27.1	31.7	31.9	31.9	33.0	34.4
<b>Total Latin America.....</b>	<b>489.3</b>	<b>662.0</b>	<b>472.7</b>	<b>728.1</b>	<b>683.7</b>	<b>670.8</b>	<b>653.0</b>	<b>682.1</b>	<b>622.4</b>	<b>659.9</b>
<b>Asia:</b>										
China Mainland.....	2.7	2.6	2.6	2.6	2.5	2.4	2.4	2.5	2.5	2.5
Formosa.....	7.4	7.5	5.5	5.4	5.6	5.4	5.5	5.5	5.4	5.5
Hong Kong.....	3.1	1.2	3.1	3.4	4.5	3.5	4.1	3.9	3.8	4.1
India.....	13.4	4.3	3.7	4.9	3.9	3.8	3.5	3.6	4.0	4.9
Indonesia.....	.3	.9	.8	.7	.3	.4	.5	.7	.8	.8
Iran.....	9.3	10.2	13.8	15.8	19.1	19.9	21.3	22.4	20.2	18.9
Israel.....	30.0	15.1	22.9	10.7	7.4	7.7	7.9	9.9	8.6	8.7
Japan.....	12.2	12.5	25.6	50.0	87.1	92.5	104.6	108.4	110.2	106.8
Korea, Republic of.....	1/	1/	1/	.2	.6	.8	.4	.5	.6	.7
Philippines.....	29.3	7.6	5.8	7.3	17.8	14.8	16.7	15.2	17.3	17.3
Thailand.....	2.5	3.3	6.1	6.3	17.2	19.6	12.9	11.2	7.6	6.3
Other Asia.....	51.6	24.6	24.7	36.0	47.0	68.3	60.3	52.4	70.7	66.3
<b>Total Asia.....</b>	<b>161.8</b>	<b>89.8</b>	<b>114.8</b>	<b>143.3</b>	<b>213.1</b>	<b>239.1</b>	<b>240.0</b>	<b>236.3</b>	<b>251.8</b>	<b>242.8</b>
<b>Other countries:</b>										
Australia.....	22.8	10.1	8.0	14.1	11.3	10.3	10.2	9.3	11.1	11.3
Belgian Congo.....	5.7	6.0	6.3	6.3	5.1	5.3	5.1	4.7	5.0	5.0
Egypt and Anglo-Egyptian Sudan.....	.2	.5	.5	1.0	1.8	3.3	1.5	1.6	1.4	1.7
Union of South Africa.....	6.7	2.0	2.4	5.9	7.9	6.9	6.7	7.1	5.9	10.7
All other.....	6.4	3.8	7.8	9.6	15.1	17.2	18.7	16.7	18.3	16.0
<b>Total other countries.....</b>	<b>41.9</b>	<b>22.4</b>	<b>24.9</b>	<b>37.0</b>	<b>41.1</b>	<b>42.9</b>	<b>42.2</b>	<b>39.3</b>	<b>41.6</b>	<b>44.8</b>
<b>International.....</b>	<b>*</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>*</b>	<b>*</b>	<b>-</b>
<b>Grand total.....</b>	<b>968.4</b>	<b>1,048.7</b>	<b>904.5</b>	<b>1,386.5</b>	<b>1,414.7</b>	<b>1,450.4</b>	<b>1,416.4</b>	<b>1,428.9</b>	<b>1,388.0</b>	<b>1,428.9</b>

1/ Not reported separately prior to March 1954.  
Less than \$50,000.

p Preliminary.



## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1955					
	1951	1952	1953	1954	May	June	July	August	September p	October p
<b>Europe:</b>										
Austria.....	-11,876	421	1,813	4,060	2	-9	1	-23	21	-2,865
Belgium.....	5,655	-488	-581	4,869	2,031	1,516	1,707	1,139	3,256	-104
Czechoslovakia.....	-58	11	2	-22	-	-	-	-	4	-
Denmark.....	401	48	1,800	393	84	-128	174	-145	81	-27
Finland.....	-80	-29	963	1,582	-	-	-1	-	-	-5
France.....	5,969	5,460	-41,668	16,992	-1,168	663	336	1,711	1,549	2,035
Germany, Federal Republic of....	-12	154	183	-148	1,877	902	128	574	946	3,099
Greece.....	4	551	21	-101	544	13	-4	23	-11	129
Italy.....	1,921	490	-481	-616	46	-6	-322	-122	541	-222
Netherlands.....	-22,174	-21,943	-21,319	-34,339	14,093	-3,219	1,545	945	-1,832	-2,736
Norway.....	-38,103	5,978	-4,542	1,464	22,006	410	5,280	2,901	3,024	-3,067
Poland.....	138	-89	41	-98	-	-	-	-3	4	-
Portugal.....	201	419	631	-9	13	29	40	34	918	282
Rumania.....	-	1	2	-89	5	-	-	-	-	6
Spain.....	56	491	-925	800	176	-109	166	-158	-16	102
Sweden.....	28	570	-521	-287	-379	-468	8	8	258	-110
Switzerland.....	45,897	50,729	57,086	73,402	-770	8,978	25,813	27,502	19,099	8,139
Turkey.....	84	63	-45	1,416	12	1	15	-19	55	175
U. S. S. R.....	-149	-	-8	-	-	-	-	-	-	-
United Kingdom.....	21,369	70,431	71,258	69,766	41,130	14,827	13,389	-1,026	-8,885	1,956
Yugoslavia.....	-313	-3	-14	-184	-3	-74	-	-	-	-
Other Europe.....	287	-1,798	-1,373	77	673	690	92	-396	250	899
<b>Total Europe.....</b>	<b>9,245</b>	<b>111,467</b>	<b>62,323</b>	<b>138,928</b>	<b>80,392</b>	<b>24,016</b>	<b>48,367</b>	<b>32,945</b>	<b>19,262</b>	<b>7,686</b>
<b>Canada.....</b>	<b>-595,495</b>	<b>191,647</b>	<b>-120,617</b>	<b>-187,195</b>	<b>78,367</b>	<b>-8,556</b>	<b>-2,162</b>	<b>132,021</b>	<b>-10,157</b>	<b>-4,857</b>
<b>Latin America:</b>										
Argentina.....	-962	1,268	1,138	-938	140	109	3	61	207	359
Bolivia.....	338	358	119	202	-25	56	18	7	28	-116
Brazil.....	1,550	281	638	403	518	249	301	221	87	-574
Chile.....	637	412	1,115	1,979	15	514	444	479	674	367
Colombia.....	510	-836	-1,519	-474	-95	101	70	31	194	92
Cuba.....	6,051	170	19,385	84,255	1,242	464	-385	9,271	11,290	1,612
Dominican Republic.....	1,785	409	-1,029	265	-4	24	-153	-272	95	-43
Guatemala.....	-425	6	-1,170	-1,267	18	132	19	91	3	-107
Mexico.....	2,501	2,592	-886	624	-276	-213	-1,020	580	-27	382
Netherlands W. Indies & Surinam.....	3,066	436	873	-3,137	57	7	179	179	8	-74
Panama, Republic of.....	764	-6,532	-2,424	13,339	1,682	-955	-594	-5,581	1,018	347
Peru.....	-84	96	664	-119	-4	-82	-90	189	-134	313
El Salvador.....	-10,921	65	21	-40	-25	-3	60	8	-44	-78
Uruguay.....	2,558	2,680	3,450	6,403	162	-613	1,053	624	-1,521	-3,805
Venezuela.....	4,213	1,594	1,443	3,649	781	-2,382	662	583	1,007	266
Other Latin America.....	2,309	1,687	3,041	8,025	1,981	670	95	239	411	1,042
<b>Total Latin America.....</b>	<b>13,890</b>	<b>4,686</b>	<b>24,859</b>	<b>113,179</b>	<b>6,167</b>	<b>-1,922</b>	<b>562</b>	<b>6,710</b>	<b>13,296</b>	<b>-17</b>
<b>Asia:</b>										
China Mainland.....	-153	-98	-153	-404	-	13	-4	24	24	323
Formosa.....	-203	-203	853	-420	56	515	9	34	-19	7
Hong Kong.....	7,014	1,313	-1,432	5,393	960	994	968	129	-904	992
India.....	-648	42	141	-404	62	30	32	15	115	54
Indonesia.....	252	-69	-49	-748	-5	2	-40	16	40	11
Iran.....	160	101	-57	-41	1	-9	67	-13	1	2
Israel.....	-2,283	543	-94	-550	2	-11	-11	-55	1	8
Japan.....	143	491	343	1,063	-163	76	142	-145	35	76
Korea, Republic of.....	1	1	1	24	-	-	-	-	-	-
Philippines.....	-2,068	-11,422	-179	-1,079	26	39	-72	51	8	21
Thailand.....	1,737	149	-180	-141	16	-64	-32	3	5	15
Other Asia.....	599	-382	877	758	-966	-396	-318	258	6,954	28
<b>Total Asia.....</b>	<b>4,753</b>	<b>-9,535</b>	<b>70</b>	<b>3,451</b>	<b>-11</b>	<b>1,189</b>	<b>741</b>	<b>317</b>	<b>6,260</b>	<b>1,497</b>
<b>Other countries:</b>										
Australia.....	82	-359	99	168	19	78	33	-14	9	-88
Belgian Congo.....	14	2	14	-20	-1	4	37	-42	-3	5
Egypt and Anglo-Egyptian Sudan.....	-954	-499	123	210	112	-53	70	24	21	2
Union of South Africa.....	228	1,021	-903	541	146	97	145	-123	-15	147
All other.....	-114	1,770	-222	2,326	433	12	977	750	986	-467
<b>Total other countries.....</b>	<b>-744</b>	<b>1,935</b>	<b>-889</b>	<b>3,225</b>	<b>709</b>	<b>138</b>	<b>1,262</b>	<b>595</b>	<b>998</b>	<b>-401</b>
<b>International.....</b>	<b>-15,938</b>	<b>14,744</b>	<b>22,741</b>	<b>77,730</b>	<b>-44,171</b>	<b>744</b>	<b>2,951</b>	<b>2,804</b>	<b>1,342</b>	<b>964</b>
<b>Grand total.....</b>	<b>-584,289</b>	<b>314,944</b>	<b>-11,513</b>	<b>149,318</b>	<b>121,453</b>	<b>15,609</b>	<b>51,721</b>	<b>175,392</b>	<b>31,001</b>	<b>4,872</b>

1/ Not reported separately prior to March 1954.

p Preliminary.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 4.- Net Transactions in Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1955					
	1951	1952	1953	1954	May	June	July	August	September p	October p
<b>Europe:</b>										
Austria.....	549	3,818	1,995	3,056	-23	-502	-7	-23	-	-4
Belgium.....	-303	3,511	1,489	7,214	2,680	792	2,027	628	2,135	1,450
Czechoslovakia.....	-25	-28	-11	-	-5	-	-	-	-	-1
Denmark.....	5,256	5,309	12,004	25,574	526	276	246	92	24	10,725
Finland.....	98	58	247	1,179	2	2	-	3	51	12
France.....	-4,133	4,904	5,395	-4,670	-76	-586	679	399	2,024	944
Germany, Federal Republic of....	13	-506	-162	1,280	1,669	1,188	528	260	-36	166
Greece.....	26	40	50	1,351	5	-1	-	10	10	16
Italy.....	1,167	1,170	3,143	3,991	-337	-93	537	117	-14	-67
Netherlands.....	2,773	-8,702	-6,091	-84,841	335	-3,514	-5,084	-752	-4,439	-1,330
Norway.....	3,132	1,345	2,048	10,337	-319	-5,831	24	-373	442	-148
Poland.....	-8	-364	-17	-	-13	-221	-	-	-	-
Portugal.....	-3,421	-318	286	-44	-4	-23	-48	66	-31	64
Rumania.....	-	67	-73	-9	1	-7	-	-	-	-
Spain.....	9,209	4,706	207	62	-108	24	-12	-9	-72	-26
Sweden.....	961	-163	282	-487	-662	-75	-43	-9	-39	-229
Switzerland.....	14,245	8,734	37,304	33,620	945	127	571	1,448	-375	-701
Turkey.....	47	6	-18	-197	-11	-4	11	4	-41	5
U. S. S. R.....	-6	-	-	-	-	-	-	-	-	-
United Kingdom.....	-2,047	-4,398	37,051	-9,463	-3,704	-12,721	-7,133	-3,338	-6,789	-3,941
Yugoslavia.....	-19	-2	-1	121	-	-	-	-	-	-
Other Europe.....	806	752	1,131	2,807	-243	18	110	134	481	409
<b>Total Europe.....</b>	<b>28,500</b>	<b>19,939</b>	<b>96,259</b>	<b>-9,119</b>	<b>658</b>	<b>-21,151</b>	<b>-7,594</b>	<b>-1,343</b>	<b>-6,669</b>	<b>7,344</b>
<b>Asia:</b>	<b>-258,567</b>	<b>-141,019</b>	<b>-137,761</b>	<b>-133,174</b>	<b>-4,461r</b>	<b>20,513r</b>	<b>26,448r</b>	<b>-5,769</b>	<b>2,825r</b>	<b>490</b>
<b>Latin America:</b>										
Argentina.....	-420	116	501	-292	-92	43	-11	70	204	58
Bolivia.....	134	78	54	77	6	-10	32	5	16	70
Brazil.....	7,054	6,984	7,189	5,540	162	1,150	767	1,202	86	-107
Chile.....	5,388	2,163	1,562	51	328	399	263	582	614	1,309
Colombia.....	5,239	1,714	1,245	-323	-1,403	268	174	417	179	324
Cuba.....	1,281	5,239	3,089	5,311	122	509	-92	1,177	-143	183
Dominican Republic.....	236	48	-1,007	211	1	-27	-2	99	35	5
Guatemala.....	66	168	127	-351	4	33	-	-	-	14
Mexico.....	3,964	4,296	5,354	6,031	1,351	4,456	411	296	301	441
Netherlands W. Indies & Surinam.....	734	1,115	515	435	34	-58	-55	43	60	15
Panama, Republic of.....	5,298	1,804	5,065	1,322	-313	-318	207	-983	281	13
Peru.....	-141	296	340	129	-9	-38	50	-36	-97	6
El Salvador.....	750	441	2,137	2,753	5	10	-76	-16	20	9
Uruguay.....	2,210	-50	1,633	-430	322	352	54	-19	101	-683
Venezuela.....	309	775	496	117	120	68	-150	12	-35	134
Other Latin America.....	1,714	145	6,299	12,179	182	-2,030	42	-166	170	432
<b>Total Latin America.....</b>	<b>33,816</b>	<b>25,332</b>	<b>34,599</b>	<b>32,760</b>	<b>820</b>	<b>4,797</b>	<b>1,614</b>	<b>2,683</b>	<b>1,792</b>	<b>2,223</b>
<b>Other countries:</b>										
China Mainland.....	339	535	353	22	-24	-4	6	-	6	52
Macao.....	-	-	1	220	-19	-22	-9	-	-	-
Hong Kong.....	8,681	1,492	2,358	2,159	-31	419	19	801	1,441	684
India.....	102	109	140	-184	216	254	-2	-8	-4	9
Indonesia.....	2	4,869	136	139	6	11	23	20	34	2
Iran.....	27	12	25	-14	-	-	-	-	-	-
Israel.....	-51,346	-46,757	-38,172	-39,992	-2,554	-3,096	-2,398	-1,865	-1,434	-2,534
Japan.....	-351	9,782	4,038	6,232	71	86	20	51	96	-30
Korea, Republic of.....	1/	1/	1/	1/	-	-	-	-	-	-
Philippines.....	-45	14,324	281	-133	23	36	-169	-638	-219	-178
Sri Lanka.....	6,484	4,320	434	-2,387	1	-	9	-	5	3
Other Asia.....	104	1,272	501	-211	21	45	-172	-2,784	-2,862	-692
<b>Total Asia.....</b>	<b>-36,003</b>	<b>-10,042</b>	<b>-29,905</b>	<b>-34,149</b>	<b>-2,290</b>	<b>-2,271</b>	<b>-2,673</b>	<b>-4,423</b>	<b>-2,937</b>	<b>-2,684</b>
<b>Other countries:</b>										
Australia.....	3,054	2,519	25,959	11,042	145	1,983	997	3,075	2,762	237
Belgian Congo.....	25	-2	-11	3	4	-	1	2	-1	9
Egypt and Anglo-Egyptian Sudan..	222	-403	16	60	-10	-	4	2	1	1
Union of South Africa.....	624	-5,413	-5,107	-5,647	5,060	-101	64	101	-310	122
All other.....	4,013	9,280	4,956	1,722	-103	-181	182	-115	1	-70
<b>Total other countries:</b>	<b>7,938</b>	<b>5,981</b>	<b>25,813</b>	<b>7,180</b>	<b>5,096</b>	<b>1,701</b>	<b>1,248</b>	<b>3,065</b>	<b>2,453</b>	<b>299</b>
<b>International.....</b>	<b>-152,673</b>	<b>-118,067</b>	<b>-61,236</b>	<b>-163,886</b>	<b>-4,130</b>	<b>99</b>	<b>-9,728</b>	<b>820</b>	<b>-12,440</b>	<b>-2,754</b>
<b>Total.....</b>	<b>-376,989</b>	<b>-217,876</b>	<b>-72,231</b>	<b>-300,388</b>	<b>-4,307r</b>	<b>3,688r</b>	<b>9,315r</b>	<b>-4,967</b>	<b>-14,976r</b>	<b>4,918</b>

Not reported separately prior to March 1954.

Preliminary.  
Revised.



## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of November 30, 1955  
(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
<b>Europe:</b>										
Austria.....	269,652	268,094	234,092	3,000	31,002	1,558	1,558	-	-	-
Belgium.....	98,405	49,329	28,875	831	19,623	48,743	34,923	5,190	8,630	333
Czechoslovakia.....	808	376	374	-	2	432	432	-	-	-
Denmark.....	63,637	56,140	16,025	39,000	1,115	7,465	6,267	290	908	32
Finland.....	44,183	42,649	23,346	11,790	7,513	1,534	1,534	-	-	-
France.....	1,068,658	1,010,535	184,979	794,433	31,123	56,983	54,918	1,213	892	1,140
Germany, Federal Republic of.....	1,421,314	1,414,676	313,452	1,004,800	96,424	6,328	6,166	-	162	310
Greece.....	156,029	147,005	93,951	53,000	54	9,024	8,299	150	575	-
Italy.....	809,630	784,051	123,902	606,844	53,305	25,449	17,256	8,015	178	130
Netherlands.....	172,852	159,934	66,015	80,305	13,614	12,833	11,663	1,158	12	85
Norway.....	68,376	45,674	23,777	16,246	5,651	22,617	20,695	1,623	299	85
Poland.....	2,425	2,043	2,020	-	23	382	321	61	-	-
Portugal.....	125,213	90,577	87,259	-	3,318	34,624	34,607	-	17	12
Rumania.....	8,148	6,611	6,611	-	-	1,537	1,537	-	-	-
Spain.....	111,896	101,769	101,374	-	395	10,091	9,975	51	65	36
Sweden.....	149,206	141,595	47,969	75,670	17,956	7,468	7,253	213	2	143
Switzerland.....	740,330	622,045	331,497	165,059	125,489	117,036	104,859	3,653	8,524	1,249
Turkey.....	9,345	6,100	5,539	-	561	3,130	3,130	-	-	115
U.S.S.R.....	894	568	551	-	17	326	326	-	-	-
United Kingdom.....	644,919	383,571	235,459	139,236	8,876	238,755	175,832	62,248	675	22,593
Yugoslavia.....	8,891	8,484	7,388	-	1,096	407	407	-	-	-
Other Europe.....	193,656	182,563	47,806	53,521	81,236	11,061	10,285	364	412	32
Total Europe.....	6,168,467	5,524,389	1,982,261	3,043,735	498,393	617,783	512,243	84,229	21,311	26,295
Canada.....	1,125,268	865,664	433,667	409,823	22,174	245,897	185,361	52,435	8,101	13,707
<b>Latin America:</b>										
Argentina.....	152,495	115,127	112,975	-	2,152	37,349	36,795	8	552	19
Bolivia.....	24,317	8,512	8,509	-	3	15,805	15,795	-	10	-
Brazil.....	149,057	71,268	56,785	-	14,483	77,647	73,523	853	2,871	142
Chile.....	75,239	29,255	27,519	-	1,736	45,984	45,597	-	387	-
Colombia.....	119,717	77,912	76,104	-	1,808	41,804	41,351	-	453	1
Cuba.....	254,899	183,074	149,957	30,500	2,617	71,733	70,804	730	199	92
Dominican Republic.....	65,449	36,728	36,584	-	144	28,721	28,721	-	-	-
Guatemala.....	40,556	24,170	13,615	9,500	1,055	16,386	16,280	87	19	-
Mexico.....	379,073	259,284	252,813	5,000	1,471	119,681	112,469	7,000	212	108
Netherlands W. Indies & Surinam.....	41,977	36,916	26,544	7,220	3,152	5,061	3,661	1,400	-	-
Panama, Republic of.....	86,928	24,783	24,702	-	81	62,145	59,723	1,490	932	-
Peru.....	91,624	34,926	34,825	-	101	56,697	51,372	125	5,200	1
El Salvador.....	22,496	8,847	6,239	500	2,108	13,649	13,611	-	38	-
Uruguay.....	62,860	20,819	17,496	-	3,323	41,949	37,510	641	3,798	92
Venezuela.....	261,389	169,391	168,942	-	449	91,689	89,285	2,300	104	309
Other Latin America.....	117,262	70,399	57,002	1,947	11,450	46,026	43,246	2,534	246	837
Total Latin America.....	1,945,338	1,171,411	1,070,611	54,667	46,133	772,326	740,143	17,162	15,021	1,601
<b>Asia:</b>										
China Mainland.....	36,654	29,930	29,329	342	259	6,724	6,724	-	-	-
Formosa.....	38,849	32,757	32,696	49	12	6,092	6,092	-	-	-
Hong Kong.....	56,773	26,454	24,309	-	2,145	30,248	29,469	3	776	71
India.....	88,819	86,165	81,956	2,240	1,969	2,347	2,347	-	-	307
Indonesia.....	144,600	142,795	31,127	111,060	608	1,805	1,805	-	-	-
Iran.....	37,113	29,434	29,119	-	315	7,679	7,679	-	-	-
Israel.....	49,304	46,058	45,699	-	359	3,246	3,245	-	1	-
Japan.....	951,922	930,369	845,640	49,323	35,406	21,546	21,533	-	13	7
Korea, Republic of.....	90,919	89,399	88,384	1,000	15	1,520	1,520	-	-	-
Philippines.....	254,088	233,413	224,899	-	8,514	20,626	20,401	225	-	49
Thailand.....	129,064	125,212	62,040	62,677	495	3,852	3,761	-	91	-
Other Asia.....	339,144	316,390	274,371	28,786	13,233	22,688	22,291	-	397	66
Total Asia.....	2,217,249	2,088,376	1,769,569	255,477	63,330	128,373	126,867	228	1,278	500
<b>Other countries:</b>										
Australia.....	74,784	70,168	30,596	28,700	10,872	3,912	3,912	-	-	704
Belgian Congo.....	43,788	43,280	25,184	11,010	7,086	507	449	-	58	1
Egypt and Anglo-Egyptian Sudan.....	67,879	65,222	25,328	39,600	294	2,657	2,589	67	1	-
Union of South Africa.....	35,178	27,592	6,533	20,900	159	6,737	6,732	-	5	849
All other.....	119,451	92,909	80,851	3,072	8,986	26,117	23,440	6	2,671	425
Total other countries.....	341,080	299,171	168,492	103,282	27,397	39,930	37,122	73	2,735	1,979
International.....	1,822,674	1,817,989	66,000	1,742,389	9,600	4,685	3,185	1,500	-	-
Grand total.....	13,620,076	11,767,000	5,490,600	5,609,373	667,027	1,808,994	1,604,921	175,627	48,446	44,082



## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of October 31, 1955  
(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Other					
<b>Europe:</b>									
Austria.....	935	935	515	1	371	48	-	-	-
Belgium.....	13,445	12,926	1,913	1,452	4,156	5,405	519	511	8
Czechoslovakia.....	81	81	61	-	20	-	-	-	-
Denmark.....	8,673	8,580	301	530	1,149	6,600	93	88	5
Finland.....	2,418	2,417	42	258	396	1,721	1	1	-
France.....	10,830	7,946	530	3,263	3,148	1,005	2,884	755	2,129
Germany, Federal Republic of.....	66,692	64,320	3,711	851	8,718	51,040	2,372	2,327	45
Greece.....	3,288	3,287	-	755	2,509	23	1	1	-
Italy.....	29,644	29,261	9,259	6,547	3,993	9,462	383	331	52
Netherlands.....	13,228	12,405	1,053	94	8,841	2,417	823	764	59
Norway.....	4,103	4,003	88	666	1,093	2,156	100	100	-
Poland.....	30	30	-	-	30	-	-	-	-
Portugal.....	1,012	976	12	402	532	30	36	36	-
Romania.....	2	2	-	-	2	-	-	-	-
Spain.....	7,024	4,822	2,538	281	173	1,830	2,202	2,202	-
Sweden.....	5,392	4,924	147	13	2,772	1,992	468	456	12
Switzerland.....	26,744	23,417	4,360	13,703	2,849	2,505	3,327	3,274	53
Turkey.....	93,219	92,195	89,800	-	2,395	-	1,024	1,024	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	65,237	21,302	6,643	3,585	6,689	4,385	43,935	38,604	5,331
Yugoslavia.....	205	203	85	-	118	-	2	2	-
Other Europe.....	5,706	5,507	632	3,540	1,232	103	199	196	3
<b>Total Europe.....</b>	<b>357,908</b>	<b>299,539</b>	<b>121,690</b>	<b>35,941</b>	<b>51,186</b>	<b>90,722</b>	<b>58,369</b>	<b>50,672</b>	<b>7,697</b>
<b>Canada.....</b>	<b>123,463</b>	<b>58,425</b>	<b>12,459</b>	<b>27,329</b>	<b>6,426</b>	<b>12,211</b>	<b>65,038</b>	<b>61,943</b>	<b>3,095</b>
<b>Latin America:</b>									
Argentina.....	5,824	5,785	756	2,034	2,995	-	39	39	-
Bolivia.....	3,489	3,474	8	566	2,900	-	15	-	15
Brazil.....	90,766	90,190	20,004	15,556	21,619	33,011	576	188	388
Chile.....	7,702	7,700	2,182	893	2,625	-	2	-	2
Colombia.....	121,959	121,947	27,581	14,617	44,243	35,506	12	9	3
Cuba.....	91,578	91,240	47,929	21,094	11,311	10,906	338	296	42
Dominican Republic.....	3,910	3,842	1,300	300	2,180	62	68	-	68
Guatemala.....	4,188	4,188	163	111	3,795	119	-	-	-
Mexico.....	151,135	149,734	54,174	35,287	13,246	47,027	1,401	1,099	302
Netherlands West Indies & Surinam.....	1,520	1,520	-	423	1,097	-	-	-	-
Panama, Republic of.....	13,611	13,605	7	11,290	1,764	544	6	-	6
Peru.....	20,463	20,411	4,496	1,181	12,150	2,584	52	29	23
El Salvador.....	6,462	6,462	17	584	3,372	2,489	-	-	-
Uruguay.....	9,608	9,161	5,181	2,025	1,171	784	447	447	-
Venezuela.....	93,301	92,006	12,596	30,495	36,398	12,517	1,295	289	1,006
Other Latin America.....	34,389	34,327	2,959	5,428	21,440	4,500	62	33	29
<b>Total Latin America.....</b>	<b>659,905</b>	<b>655,592</b>	<b>179,353</b>	<b>141,884</b>	<b>182,306</b>	<b>152,049</b>	<b>4,313</b>	<b>2,429</b>	<b>1,884</b>
<b>Asia:</b>									
China Mainland.....	2,522	2,476	2,475	-	1	-	46	46	-
Formosa.....	5,485	5,485	5,437	-	37	-	-	-	-
Hong Kong.....	4,089	3,977	1,161	459	2,357	-	112	110	2
India.....	4,879	4,414	1,595	12	2,292	515	465	459	6
Indonesia.....	782	700	16	-	684	-	82	-	82
Iran.....	18,919	18,918	873	73	17,972	-	1	-	1
Israel.....	8,724	8,724	1,529	1,307	680	5,208	-	-	-
Japan.....	106,785	106,772	45,492	19,682	10,549	31,049	13	12	1
Korea, Republic of.....	711	711	-	-	711	-	-	-	-
Philippines.....	17,288	17,257	11,384	9	5,655	209	31	26	5
Thailand.....	6,341	6,341	5,209	29	1,099	4	-	-	-
Other Asia.....	66,315	65,838	57,273	241	8,322	2	477	477	-
<b>Total Asia.....</b>	<b>242,840</b>	<b>241,613</b>	<b>132,444</b>	<b>21,812</b>	<b>50,359</b>	<b>36,998</b>	<b>1,227</b>	<b>1,130</b>	<b>97</b>
<b>Other countries:</b>									
Australia.....	11,335	9,788	1,280	1	4,052	4,455	1,547	497	1,050
Belgian Congo.....	5,010	4,994	21	-	4,668	305	16	15	1
Egypt & Anglo-Egyptian Sudan.....	1,696	1,457	291	-	981	185	239	239	-
Union of South Africa.....	10,684	10,330	5,436	-	4,736	156	354	42	312
All other.....	16,030	15,812	8,687	1,069	5,258	798	218	97	121
<b>Total other countries.....</b>	<b>44,755</b>	<b>42,381</b>	<b>15,715</b>	<b>1,072</b>	<b>19,695</b>	<b>5,899</b>	<b>2,374</b>	<b>890</b>	<b>1,484</b>
<b>International.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>1,428,871</b>	<b>1,297,550</b>	<b>461,661</b>	<b>228,038</b>	<b>309,972</b>	<b>297,879</b>	<b>131,321</b>	<b>117,064</b>	<b>14,257</b>



## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during October 1955

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	31	-	-	27	1	3	2,900	2,864	-	28	5	3
Belgium.....	4,313	-	372	1,656	1,665	620	2,967	-	440	1,692	117	718
Czechoslovakia.....	-	-	-	-	-	-	1	-	-	-	1	-
Denmark.....	11,287	-	75	412	10,778	22	589	44	24	446	65	10
Finland.....	17	-	-	5	12	-	10	-	-	10	-	-
France.....	9,290	125	203	5,736	108	3,118	6,311	89	52	3,888	428	1,854
Germany, Federal Republic of...	3,492	3,000	19	144	139	190	227	5	2	57	29	134
Greece.....	169	-	63	90	14	2	24	6	-	18	-	-
Italy.....	1,244	-	178	859	11	196	1,533	23	83	1,153	63	211
Netherlands.....	14,262	10	1,006	2,386	867	9,993	18,328	2	623	5,513	1,418	10,772
Norway.....	940	125	53	476	204	82	4,155	2,789	26	906	400	34
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	430	-	253	80	92	5	84	-	10	41	26	7
Rumania.....	6	-	-	6	-	-	-	-	-	-	-	-
Spain.....	126	-	-	126	-	-	50	-	-	24	6	20
Sweden.....	401	64	6	203	24	104	740	1	265	117	349	8
Switzerland.....	63,478	1,959	14,533	41,018	2,193	3,775	56,040	1,441	2,158	45,772	3,171	3,498
Turkey.....	214	180	-	29	1	4	34	-	-	34	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	33,453	6,778	2,514	14,732	5,238	4,191	35,438	3,868	1,217	16,983	7,873	5,497
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	2,274	523	98	1,166	333	154	966	-	12	876	15	63
Total Europe.....	145,427	12,764	19,373	69,151	21,680	22,459	130,397	11,132	4,912	77,558	13,966	22,829
Canada.....	92,409	7,487	23,833	14,271	14,333	32,485	96,776	17,992	14,406	18,050	9,836	36,492
Latin America:												
Argentina.....	862	-	241	361	197	63	445	20	10	213	170	32
Bolivia.....	105	-	-	35	1	69	151	-	-	151	-	-
Brazil.....	1,007	13	15	721	244	14	1,688	243	48	1,032	68	297
Chile.....	2,208	-	27	820	195	1,166	532	1	-	479	7	45
Colombia.....	623	-	-	274	333	16	207	-	-	182	18	7
Cuba.....	7,631	-	2,135	2,195	3,210	91	5,836	4	91	2,623	3,061	57
Dominican Republic.....	221	-	-	173	10	38	259	-	-	216	-	43
Guatemala.....	63	-	-	41	-	22	156	-	-	148	-	8
Mexico.....	6,090	36	75	2,241	3,405	333	5,267	23	7	1,940	3,099	198
Netherlands W. Indies & Surinam	115	-	11	78	12	14	174	-	2	161	-	11
Panama, Republic of.....	3,561	-	10	3,213	74	264	3,201	179	151	2,546	98	227
Peru.....	491	-	67	363	-	61	172	9	3	105	21	34
El Salvador.....	25	-	-	8	9	8	94	-	-	86	8	-
Uruguay.....	3,209	35	117	2,767	149	141	7,697	-	55	6,669	80	893
Venezuela.....	2,191	-	29	1,829	104	229	1,791	-	12	1,580	119	80
Other Latin America.....	2,639	804	303	997	477	58	1,165	-	395	667	66	37
Total Latin America.....	31,041	888	3,030	16,116	8,420	2,587	28,835	479	774	18,798	6,815	1,969
Asia:												
China Mainland.....	455	-	-	380	65	10	80	-	-	57	23	-
Formosa.....	7	-	-	7	-	-	-	-	-	-	-	-
Hong Kong.....	3,762	36	11	2,959	717	39	2,126	-	107	1,947	18	54
India.....	129	100	-	8	21	-	66	-	48	6	12	-
Indonesia.....	31	-	14	14	3	-	18	-	1	16	-	1
Iran.....	7	-	-	7	-	-	5	-	-	5	-	-
Israel.....	49	-	-	27	2	20	2,575	-	-	19	2,541	15
Japan.....	251	-	-	119	123	9	205	-	-	43	151	11
Korea, Republic of.....	-	-	-	-	-	-	-	-	-	-	-	-
Philippines.....	119	75	-	35	-	9	276	80	-	9	-	187
Thailand.....	18	-	-	15	-	3	-	-	-	-	-	-
Other Asia.....	397	19	-	350	15	13	1,061	16	-	325	713	7
Total Asia.....	5,225	230	25	3,921	946	103	6,412	96	156	2,427	3,458	275
Other countries:												
Australia.....	269	-	2	30	237	-	120	-	-	120	-	-
Belgian Congo.....	16	-	-	7	8	1	2	-	-	2	-	-
Egypt and Anglo-Egyptian Sudan	32	-	-	31	-	1	29	-	-	29	-	-
Union of South Africa.....	520	-	1	283	30	206	251	-	-	137	8	106
All other.....	3,110	-	434	2,408	61	207	3,647	-	191	3,118	78	260
Total other countries.....	3,947	-	437	2,759	336	415	4,049	-	191	3,406	86	366
International.....	1,064	2	737	242	83	-	2,854	-	15	2	2,837	-
Grand total.....	279,113	21,371	47,435	106,460	45,798	58,049	269,323	29,699	20,454	120,241	36,998	61,931



## CAPITAL MOVEMENTS

## Section IV - Supplementary Data by Countries

Table 1.- Short-Term Liabilities to and Claims on Foreigners Reported by Nonfinancial Concerns 1/

(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners					Claims on foreigners				
	1954			1955		1954			1955	
	June	September	December	March	June	June	September	December	March	June
<b>Europe:</b>										
Austria.....	966	685	669	724	1,334	433	629	732	1,294	1,254
Belgium.....	13,245	13,873	12,254	14,384	13,281	6,323	7,156	8,504	8,633	9,244
Czechoslovakia.....	316	316	320	332	212	852	910	882	866	1,096
Denmark.....	343	414	322	278	489	1,826	1,649	4,734	5,325	2,762
Finland.....	655	548	815	806	540	782	908	1,750	596	1,071
France.....	13,786	11,109	11,046	13,945	13,011	16,095	16,473	14,520	16,971	14,532
Germany.....	3,704	5,211	5,434	4,865	5,106	11,559	10,061	10,585	10,223	14,609
Greece.....	4,496	3,749	3,461	4,205	3,545	2,800	2,625	2,634	2,759	1,992
Italy.....	7,842	10,414	8,216	8,214	7,425	19,524	16,442	17,320	20,674	24,610
Netherlands.....	10,202	10,452	12,226	12,733	12,810	8,835	10,611	14,795	12,275	15,412
Norway.....	9,917	7,717	7,222	5,681	6,807	2,273	2,129	2,200	2,922	2,392
Poland.....	16	16	14	12	13	58	71	78	97	137
Portugal.....	2,783	2,650	3,140	4,171	4,381	2,264	1,757	1,304	1,104	1,241
Rumania.....	469	390	396	424	425	137	129	118	105	93
Spain.....	4,559	4,421	4,998	6,384	6,297	5,574	4,375	3,974	7,051	6,858
Sweden.....	3,061	2,645	4,117	3,484	2,658	5,617	4,757	6,803	6,754	9,488
Switzerland.....	9,294	14,195	14,295	12,783	10,503	3,880	6,745	19,165	6,208	4,355
Turkey.....	2,262	2,515	1,566	1,560	1,749	10,039	14,559	15,432	16,315	15,419
U.S.S.R.....	281	281	281	270	281	25	34	61	64	50
United Kingdom.....	44,590	41,419	48,663	69,793	59,773	59,181	69,473	77,135	86,657	67,135
Yugoslavia.....	625	625	863	528	395	4,008	7,408	7,126	4,513	4,494
Other Europe.....	648	717	518	959	476	1,249	692	1,331	1,329	1,907
<b>Total Europe.....</b>	<b>134,060</b>	<b>134,362</b>	<b>140,836</b>	<b>166,535</b>	<b>151,511</b>	<b>163,334</b>	<b>181,593</b>	<b>211,183</b>	<b>212,735</b>	<b>200,151</b>
<b>Canada.....</b>	<b>38,109</b>	<b>34,991</b>	<b>39,054</b>	<b>24,775</b>	<b>23,205</b>	<b>89,307</b>	<b>93,236</b>	<b>85,830</b>	<b>89,189</b>	<b>92,123</b>
<b>Latin America:</b>										
Argentina.....	4,964	4,681	4,400	5,028	4,645	12,218	13,840	15,664	13,713	13,579
Bolivia.....	1,885	1,666	1,703	1,876	1,842	579	677	1,076	1,029	916
Brazil.....	15,652	14,223	14,337	13,887	10,490	42,836	52,261	50,023	51,438	44,518
Chile.....	4,946	4,685	4,187	5,047	5,290	8,523	10,649	10,690	12,431	12,443
Colombia.....	7,856	4,858	5,872	5,245	4,089	13,105	16,115	16,105	17,667	19,387
Cuba.....	8,510	6,125	9,712	14,114	13,540	14,521	14,110	15,276	16,342	15,167
Dominican Republic.....	1,051	417	497	439	340	2,279	1,909	2,336	1,892	1,892
Guatemala.....	1,196	537	657	593	705	1,789	1,786	1,846	2,168	3,004
Mexico.....	6,015	4,941	4,008	3,134	3,615	23,461	26,435	26,740	29,263	29,277
Netherlands W. Indies & Surinam.....	1,485	796	1,049	5,113	2,304	967	858	931	965	1,638
Panama, Republic of....	9,099	3,203	2,943	7,714	9,008	3,885	4,315	4,437	4,032	5,910
Peru.....	13,361	12,318	10,307	11,220	10,034	11,118	9,755	8,280	9,020	11,277
El Salvador.....	275	191	101	124	99	1,817	1,786	2,038	1,885	2,475
Uruguay.....	4,681	4,891	4,861	4,841	5,141	4,990	4,668	6,181	5,338	5,059
Venezuela.....	9,292	8,793	4,518	5,296	5,022	20,021	22,000	20,659	19,218	20,081
Other Latin America....	2,249	2,270	2,393	3,064	2,905	12,826	10,955	13,820	12,890	15,057
<b>Total Latin America....</b>	<b>92,517</b>	<b>74,595</b>	<b>71,545</b>	<b>83,135</b>	<b>79,069</b>	<b>174,935</b>	<b>192,119</b>	<b>198,102</b>	<b>199,284</b>	<b>201,680</b>
<b>Asia:</b>										
China Mainland.....	3,316	3,313	3,308	3,346	3,324	8,090	8,155	8,143	8,106	8,109
Formosa.....	679	1,269	845	377	301	1,222	1,693	1,531	1,592	1,444
Hong Kong.....	1,549	1,116	1,519	1,301	1,163	816	715	655	941	886
India.....	4,123	4,254	3,746	1,850	2,551	4,701	4,330	4,845	4,603	4,028
Indonesia.....	1,485	2,106	2,394	2,208	1,393	2,501	2,033	2,913	2,579	2,186
Iran.....	630	1,055	912	1,405	1,703	2,213	1,422	1,519	6,919	8,322
Israel.....	983	1,231	1,360	1,239	1,269	5,410	5,065	6,576	5,230	6,168
Japan.....	7,602	12,021	10,852	13,121	8,202	10,031	10,985	15,449	14,932	16,934
Korea, Republic of.....	342	173	128	365	218	476	183	109	154	148
Philippines.....	3,888	3,945	3,439	2,762	2,994	5,842	5,685	5,398	6,291	7,517
Thailand.....	8,180	7,541	7,786	7,934	7,726	3,010	4,362	6,437	5,674	6,958
Other Asia.....	6,807	6,359	7,201	7,686	7,850	10,535	10,161	9,623	11,641	12,177
<b>Total Asia.....</b>	<b>39,584</b>	<b>44,383</b>	<b>43,490</b>	<b>43,594</b>	<b>38,694</b>	<b>54,847</b>	<b>54,789</b>	<b>63,153</b>	<b>68,662</b>	<b>74,877</b>
<b>Other countries:</b>										
Australia.....	6,850	7,554	9,740	4,430	8,787	9,061	7,227	10,923	9,275	8,833
Belgian Congo.....	200	188	249	134	281	1,766	1,616	1,826	1,699	1,830
Egypt and Anglo-Egyptian Sudan.....	627	808	884	723	1,468	2,208	2,558	3,323	2,247	2,441
Union of South Africa..	861	579	745	1,019	1,264	5,352	5,816	6,059	6,059	8,475
All other.....	3,706	3,222	2,696	4,647	4,467	6,508	7,397	7,242	8,275	7,386
<b>Total other countries..</b>	<b>12,244</b>	<b>12,351</b>	<b>14,314</b>	<b>10,953</b>	<b>16,267</b>	<b>24,895</b>	<b>24,118</b>	<b>29,130</b>	<b>27,555</b>	<b>28,965</b>
<b>International.....</b>	<b>-</b>	<b>92</b>	<b>17</b>	<b>22</b>	<b>37</b>	<b>398</b>	<b>1,172</b>	<b>274</b>	<b>341</b>	<b>328</b>
<b>Grand total.....</b>	<b>316,514</b>	<b>300,774</b>	<b>309,256</b>	<b>329,014</b>	<b>308,783</b>	<b>507,716</b>	<b>547,027</b>	<b>587,717</b>	<b>597,766</b>	<b>598,124</b>

1/ As reported by exporters, importers, and industrial and commercial concerns in the United States. Data exclude claims held through United States banks, and intercompany accounts between United States companies

and their foreign affiliates.  
r Revised.



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Financial statements of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type activities of the United States Government are submitted quarterly to the Treasury Department, in accordance with Budget-Treasury Regulation No. 3, issued under Executive Order No. 8512 of August 13, 1940, as amended by Executive Order No. 9084 of March 3, 1942. Data from these reports, adjusted for consistency where necessary, are compiled in a series of tables covering balance sheets, statements of income and expense, and statements of source

and application of funds, which are published in the "Treasury Bulletin."

The balance sheet tables for September 30, 1955, appear in this issue. They are published for each quarter. The tables on income and expense and source and application of funds are published at six-month intervals, and cover the periods ending June 30 and December 31. They appear in each case in a Bulletin issue subsequent to that carrying the corresponding balance sheet data.

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, September 30, 1955

(In millions of dollars)

Account	Total	Corporations	Activities
<b>ASSETS</b>			
<b>Cash:</b>			
On hand and in banks.....	104.2	84.8	19.4
With U. S. Treasury.....	1,351.4	498.8	852.6
Deposits with other Government corporations and agencies....	22.5	22.4	.1
<b>Loans receivable:</b>			
Government corporations and agencies.....	17,444.3	4.3	17,440.0
Others.....	19,471.9	9,702.2	9,769.7
Less: Reserve for losses.....	410.6	255.6	154.9
<b>Accounts and notes receivable:</b>			
Government corporations and agencies.....	102.5	89.8	12.7
Others.....	1,690.1	628.9	1,061.2
Less: Reserve for losses.....	37.5	22.4	15.1
<b>Accrued assets:</b>			
Interest on public debt obligations.....	20.2	18.0	2.2
Government corporations and agencies.....	129.7	.3	129.4
Others.....	261.8	57.2	204.7
Less: Reserve for losses.....	32.1	*	32.1
<b>Commodities, supplies, and materials.....</b>	<b>6,414.8</b>	<b>5,868.2</b>	<b>546.6</b>
Less: Reserve for losses.....	2,286.0	2,286.0	-
<b>Investments:</b>			
Public debt obligations of the United States.....	2,909.4	2,537.5	371.9
Securities of Government corporations and agencies:			
Debentures (FHA and FICB).....	5.6	3.7	2.0
Capital stock and paid-in surplus of Government corporations.....	151.0	1.0	150.0
Other securities:			
International Bank for Reconstruction and Development - stock.....	635.0	-	635.0
International Monetary Fund - subscriptions.....	2,750.0	-	2,750.0
Other.....	30.7	30.2	.5
Less: Reserve for losses.....	1.8	1.8	-
<b>Land, structures, and equipment:</b>			
Held for use or sale.....	8,474.9	3,146.5	5,328.4
Less: Reserve for depreciation.....	675.8	657.2	18.5
<b>Acquired security or collateral.....</b>	<b>300.3</b>	<b>23.8</b>	<b>276.5</b>
Less: Reserve for losses.....	131.0	8.0	123.0
<b>Deferred and undistributed charges.....</b>	<b>61.5</b>	<b>52.8</b>	<b>8.6</b>
<b>Other assets.....</b>	<b>318.7</b>	<b>196.9</b>	<b>121.9</b>
Less: Reserve for losses.....	37.0	28.3	8.7
<b>Total assets.....</b>	<b>59,038.9</b>	<b>19,708.1</b>	<b>39,330.7</b>

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, September 30, 1955 - (Continued)

(In millions of dollars)

Account	Total	Corporations	Activities
<b>LIABILITIES</b>			
<b>Accounts payable:</b>			
Government corporations and agencies.....	130.6	3.4	127.2
Others.....	140.0	99.9	40.1
<b>Accrued liabilities:</b>			
U. S. Treasury.....	129.4	56.5	72.8
Other Government corporations and agencies.....	3.2	2.9	.3
Others.....	299.7	179.9	119.9
<b>Trust and deposit liabilities:</b>			
Government corporations and agencies.....	156.5	23.7	132.8
Others.....	767.1	727.5	39.6
<b>Bonds, debentures, and notes payable:</b>			
U. S. Treasury.....	17,440.0	12,055.0	5,385.0
Other Government corporations and agencies.....	9.9	5.3	4.6
Others.....	2,128.4	2,086.1	42.2
Deferred and undistributed credits.....	240.0	163.7	76.3
Other liabilities (including operating and liability reserves).....	565.5	442.1	123.4
<b>Total liabilities.....</b>	<b>22,010.3</b>	<b>15,845.9</b>	<b>6,164.4</b>
<b>CAPITAL</b>			
<b>United States interest:</b>			
Interagency.....	151.0	1.0	150.0
Other.....	36,294.7	3,278.3	33,016.4
<b>Total United States interest.....</b>	<b>36,445.7</b>	<b>3,279.3</b>	<b>33,166.4</b>
Private interests.....	582.9	582.9	-
<b>Total capital.....</b>	<b>37,028.6</b>	<b>3,862.2</b>	<b>33,166.4</b>
<b>Total liabilities and capital.....</b>	<b>59,038.9</b>	<b>19,708.1</b>	<b>39,330.7</b>
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>			
Paid-in capital and expended appropriations.....	40,126.6	4,648.4	35,478.2
Treasury loans to Government corporations and agencies 1/..	17,440.0	12,055.0	5,385.0
<b>Subtotal.....</b>	<b>57,566.6</b>	<b>16,703.4</b>	<b>40,863.2</b>
Less: Total Treasury loans as above 2/.....	17,440.0	-	17,440.0
<b>Investment of United States.....</b>	<b>40,126.6</b>	<b>16,703.4</b>	<b>23,423.2</b>
Earned surplus, or deficit (-), U. S. share.....	-3,680.9	-1,369.1	-2,311.8
<b>Book value of U. S. interest, including interagency items..</b>	<b>36,445.7</b>	<b>15,334.2</b>	<b>21,111.4</b>
<b>Interagency items:</b>			
<b>Amounts due to:</b>			
Government corporations.....	33.9	27.7	6.2
Government agencies reporting.....	131.3	56.5	74.8
Government agencies not required to report.....	264.4	7.6	256.8
<b>Total interagency liabilities.....</b>	<b>429.6</b>	<b>91.8</b>	<b>337.8</b>
<b>Amounts due from (-):</b>			
Interagency proprietary interests.....	151.0	1.0	150.0
Government corporations.....	84.2	27.7	56.5
Government agencies reporting.....	81.0	6.2	74.8
Government agencies not required to report.....	99.3	86.6	12.7
<b>Total interagency assets.....</b>	<b>415.6</b>	<b>121.5</b>	<b>294.1</b>
<b>Book value of U. S. interest, after exclusion of inter-agency items.....</b>	<b>36,459.7</b>	<b>15,304.5</b>	<b>21,155.1</b>

1/ Liabilities of individual corporations and activities (see Tables 2 and 3).

2/ An asset of the Treasury under "Loans receivable" (see Table 3).  
\* Less than \$50,000.



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,  
September 30, 1955

(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury	
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation 1/	Reconstruction Finance Corporation (in liquidation) 2/
ASSETS								
Cash: 3/								
On hand and in banks.....	84.8	9.3	*	-	*	-	.1	*
With U. S. Treasury.....	498.8	20.5 4/	13.3	4.0	.5	6.3	40.9	123.5
Deposits with other Govt. corps. and agencies.....	22.4	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies.....	4.3	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	829.9	-	-	-	-	-	-	-
Cooperative associations.....	357.1	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	1,551.3	1,551.3 5/	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-
Other.....	43.3	38.6 5/	-	-	*	-	-	-
To aid home owners: Mortgage loans, etc.....	2,589.5	-	-	-	-	-	-	-
To aid industry:								
Railroads.....	9.2	-	-	-	-	-	-	9.2
Other.....	150.9	-	-	-	*	-	-	123.6
To aid States, Territories, etc.....	123.9	-	-	*	-	-	-	29.5
To aid financial institutions:								
Banks.....	2.2	-	-	-	-	-	-	-
Insurance companies.....	3.2	-	-	-	-	-	-	-
Mortgage loan companies.....	1,271.9	-	-	-	-	-	-	-
Foreign loans:								
Guaranteed, held by lending agencies.....	88.8	-	-	-	-	-	-	-
Other.....	2,646.6	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	34.4	-	-	8.2	-	-	-	-
Less: Reserve for losses.....	255.6	222.0	-	-	-	-	-	26.8 6/
Total loans receivable (net).....	9,450.9	1,367.9	-	8.2	*	-	-	135.5
Accounts and notes receivable:								
Government corporations and agencies.....	89.8	45.6	-	-	*	2.1	3.7	.1
Others.....	628.9	584.0	13.2	-	.1	-	1.8	.7
Less: Reserve for losses.....	22.4	11.1	2.8	-	-	-	-	.2
Total accounts and notes receivable (net).....	696.3	618.5	10.5	-	.1	2.2	5.5	.7
Accrued assets:								
Interest on public debt obligations.....	18.0	-	-	-	-	-	-	-
Government corporations and agencies.....	.3	-	-	-	-	-	-	-
Others.....	57.2	11.3	-	.1	*	-	.4	3.1
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total accrued assets (net).....	75.5	11.3	-	.1	*	-	.4	3.1
Commodities, supplies, and materials:								
Held for use or sale.....	5,868.2	5,802.7	-	-	1.2	6.5	17.4	-
Less: Reserve for losses.....	2,286.0	2,285.0	-	-	-	-	-	-
Commodities, supplies, and materials (net).....	3,582.2	3,517.7	-	-	1.2	6.5	17.4	-
Investments:								
Public debt obligations of the United States....	2,537.5	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:								
Debentures (FHA and FICB).....	3.7	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps..	1.0	-	-	-	-	-	-	1.0
Other securities:								
Banks and trust companies - preferred stock...	4.9	-	-	-	-	-	-	4.9
Other.....	25.3	-	-	-	-	-	-	18.1
Less: Reserve for losses.....	1.8	-	-	-	-	-	-	-
Total investments (net).....	2,570.7	-	-	-	-	-	-	24.0
Land, structures, and equipment:								
Held for use or sale.....	3,146.5	200.8	.4	-	5.6	11.6	63.6	.3
Less: Reserve for depreciation.....	657.2	57.5	.4	-	1.4	5.3	45.1	.3
Land, structures, and equipment (net).....	2,489.3	143.3	-	-	4.2	6.3	18.5	*
Acquired security or collateral.....	23.8	-	-	-	-	-	-	3.7
Less: Reserve for losses.....	8.0	-	-	-	-	-	-	.5
Acquired security or collateral (net).....	15.8	-	-	-	-	-	-	3.2
Deferred and undistributed charges.....	52.8	46.7	-	*	.1	-	.7	-
Other assets.....	196.9	38.3	-	-	.4	.1	20.3	-
Less: Reserve for losses.....	28.3	22.8	-	-	-	-	-	-
Other assets (net).....	168.6	15.4	-	-	.4	.1	20.3	-
Total assets.....	19,708.1	5,750.6	23.8	12.3	6.6	21.3	103.7	289.9

Footnotes at end of Table 3.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,  
September 30, 1955 - (Continued)

(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury	
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation 1/	Reconstruction Finance Corporation (in liquidation) 2/
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	3.4	1.9	.1	-	*	.2	.1	*
Others.....	99.9	25.4	11.4	-	*	1.3	4.3	*
Total accounts payable.....	103.3	27.3	11.5	-	*	1.5	4.4	*
Accrued liabilities:								
U. S. Treasury.....	56.5	36.4	-	-	*	-	-	-
Government corporations and agencies.....	2.9	-	-	*	*	-	.1	-
Others.....	179.9	141.5	-	*	.1	-	1.6	.1
Total accrued liabilities.....	239.3	177.8	-	*	.1	-	1.6	*
Trust and deposit liabilities:								
Government corporations and agencies.....	23.7	.2	.1	-	*	-	.1	22.4
Others.....	727.5	20.2	*	-	*	-	*	.3
Total trust and deposit liabilities.....	751.3	20.5	.1	-	.1	-	.1	22.7
Bonds, debentures, and notes payable:								
U. S. Treasury.....	12,055.0	8,730.0	-	-	-	-	-	-
Other Government corporations and agencies:								
Not guaranteed by the United States.....	5.3	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States.....	.3 7/	-	-	-	-	-	-	-
Not guaranteed by the United States.....	2,085.8	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	14,146.4	8,730.0	-	-	-	-	-	-
Deferred and undistributed credits.....	163.7	42.5	*	.7	-	-	*	-
Other liabilities (incl. oper. and liability res.).....	442.1	344.4 5/	.1	-	*	*	.2	1.7
Total liabilities.....	15,845.9	9,342.5	11.7	.7	.2	1.5	6.2	24.5
CAPITAL								
Paid-in capital:								
Capital stock.....	2,196.1	100.0	27.0	15.0	-	-	-	100.0
Paid-in surplus.....	812.9	-	-	12.3	6.0 8/	4.8	97.5 2/	-
Expended appropriations.....	2,164.2	-	88.6	-	.8	-	-	-
Total paid-in capital.....	5,173.2	100.0	115.6	27.3	6.7	4.8	97.5	100.0
Earned surplus, or deficit (-):								
Legal reserves.....	216.8	-	-	-	-	-	-	-
Reserves for contingencies.....	2,035.0	-	-	-	-	-	-	-
Unreserved surplus, or deficit (-).....	-3,562.8	-3,691.9	-103.5 10/	-15.8	-4	14.9	-	165.4
Total earned surplus, or deficit (-).....	-1,311.0	-3,691.9	-103.5	-15.8	-4	14.9	-	165.4
Total capital.....	3,862.2	-3,591.9	12.1	11.5	6.3	19.8	97.5	265.4
Total liabilities and capital.....	19,708.1	5,750.6	23.8	12.3	6.6	21.3	103.7	289.9
CONTINGENT LIABILITIES								
Guaranteed loans.....	4.4	-	-	-	-	-	-	4.4
Other.....	2,944.5	177.3	-	-	.2	-	-	-
DISTRIBUTION OF CAPITAL								
United States owned:								
Capital stock.....	1,671.4	100.0	27.0	15.0	-	-	-	100.0
Paid-in surplus.....	812.9	-	-	12.3	6.0	4.8	97.5	-
Expended appropriations.....	2,164.2	-	88.6	-	.8	-	-	-
Earned surplus, or deficit (-).....	-1,369.1	-3,691.9	-103.5	-15.8	-4	14.9	-	165.4
Total United States owned.....	3,279.3	-3,591.9	12.1	11.5	6.3	19.8	97.5	265.4
Privately owned:								
Capital stock.....	524.8	-	-	-	-	-	-	-
Earned surplus.....	58.1	-	-	-	-	-	-	-
Total privately owned.....	582.9	-	-	-	-	-	-	-
Total capital.....	3,862.2	-3,591.9	12.1	11.5	6.3	19.8	97.5	265.4
ANALYSIS OF INVESTMENT OF UNITED STATES								
Paid-in capital - United States owned.....	4,648.4	100.0	115.6	27.3	6.7	4.8	97.5	100.0
Treasury loans to Government corporations.....	12,055.0	8,730.0	-	-	-	-	-	-
Total investment of the United States.....	16,703.4	8,830.0	115.6	27.3	6.7	4.8	97.5	100.0
Earned surplus, or deficit (-), U. S. share.....	-1,369.1	-3,691.9	-103.5	-15.8	-4	14.9	-	165.4
Book value of U. S. interest incl. interag. items.....	15,334.2	5,138.1	12.1	11.5	6.3	19.8	97.5	265.4
Interagency items - net due to, or from (-):								
Government corporations.....	-1.0 11/	*	-	-	-	*	*	21.4
Other Government agencies, excluding Treasury								
Loans to Government corporations.....	-28.7	-7.1	.2	*	.1	-1.9	-3.5	*
Book value of U. S. interest excl. interag. items..	15,304.5	5,131.0	12.3	11.5	6.4	17.8	94.0	286.8

Footnotes at end of Table 3.

(Continued on following page)



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,  
September 30, 1955 - (Continued)

(In millions of dollars)

Account	Department of the Treasury - (Continued)			Export-Import Bank of Washington			Farm Credit Administration		
	Smaller War Plants Corporation (in liquidation) 12/	War Damage Corporation (in liquidation) 13/	World War II and production programs in liquidation 2/	Regular lending activities	Defense Production Act of 1950, as amended	RFC assets in liquidation 14/	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks
<b>ASSETS</b>									
Cash: 3/									
On hand and in banks.....	-	-	*	.8	-	-	18.7	-	20.9
With U. S. Treasury.....	-	-	-	.2	-	-	.8	1.1	5.2
Deposits with other Govt. corps. and agencies.....	.9	1.0	20.5	-	-	-	-	-	-
Loans receivable:									
Government corporations and agencies.....	-	-	-	-	-	-	-	-	4.3
Others:									
To aid agriculture:									
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	829.9
Cooperative associations.....	-	-	-	-	-	-	354.1	-	3.0
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	4.7	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	-	-	-	-
To aid industry:									
Railroads.....	-	-	-	-	-	-	-	-	-
Other.....	1.0	-	-	-	26.2	-	-	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	-	-	-
To aid financial institutions:									
Banks.....	-	-	-	-	-	-	-	-	-
Insurance companies.....	-	-	-	-	-	-	-	-	-
Mortgage loan companies.....	-	-	-	-	-	-	-	-	-
Foreign loans:									
Guaranteed, held by lending agencies.....	-	-	-	88.8 15/	-	-	-	-	-
Other.....	-	-	-	2,610.3	-	36.3	-	-	-
Other loans (not otherwise classified).....	-	-	12.2	-	-	-	-	11.6 16/	-
Less: Reserve for losses.....	.7	-	-	.2	-	-	3.1	-	-
Total loans receivable (net).....	.4	-	12.2	2,698.9	26.2	36.3	355.7	11.6	837.2
Accounts and notes receivable:									
Government corporations and agencies.....	-	-	*	*	-	-	*	-	-
Others.....	*	-	12.2	*	-	-	-	-	.3
Less: Reserve for losses.....	-	-	8.2	-	-	-	-	-	-
Total accounts and notes receivable (net).....	*	-	4.1	*	-	-	*	-	.3
Accrued assets:									
Interest on public debt obligations.....	-	-	-	-	-	-	.3	-	.4
Government corporations and agencies.....	-	-	-	-	-	-	-	-	*
Others.....	.1	-	.3	16.3	.2	.2	3.0	-	7.4
Less: Reserve for losses.....	*	-	-	-	-	-	*	-	-
Total accrued assets (net).....	.1	-	.3	16.3	.2	.2	3.2	-	7.8
Commodities, supplies, and materials:									
Held for use or sale.....	-	-	-	*	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Commodities, supplies, and materials (net).....	-	-	-	*	-	-	-	-	-
Investments:									
Public debt obligations of the United States....	-	-	-	-	-	-	42.7	-	72.0
Securities of Govt. corps. and agencies:									
Debentures (FHA and FICB).....	-	-	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps..	-	-	-	-	-	-	-	-	-
Other securities:									
Banks and trust companies - preferred stock...	-	-	-	-	-	-	-	-	-
Other.....	-	-	*	-	-	3.0	-	-	-
Less: Reserve for losses.....	-	-	*	-	-	1.8	-	-	-
Total investments (net).....	-	-	*	-	-	1.3	42.7	-	72.0
Land, structures, and equipment:									
Held for use or sale.....	-	-	11.1	.1	-	-	.4	-	.5
Less: Reserve for depreciation.....	-	-	9.0	.1	-	-	.3	-	.5
Land, structures, and equipment (net).....	-	-	2.1	.1	-	-	.1	-	-
Acquired security or collateral.....	.1	-	-	-	-	-	1.5	-	*
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	*
Acquired security or collateral (net).....	.1	-	-	-	-	-	1.1	-	-
Deferred and undistributed charges.....	-	-	-	-	-	-	.1	-	.3
Other assets.....	-	-	.3	*	-	-	*	-	*
Less: Reserve for losses.....	-	-	.1	-	-	-	-	-	-
Other assets (net).....	-	-	.2	*	-	-	*	-	*
Total assets.....	1.4	1.0	39.3	2,716.3	26.4	37.7	422.5	12.7	943.7

Footnotes at end of Table 3.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,  
September 30, 1955 - (Continued)

(In millions of dollars)

Account	Department of the Treasury - (Continued)			Export-Import Bank of Washington			Farm Credit Administration		
	Smaller War Plants Corporation (in liquidation) 12/	War Damage Corporation (in liquidation) 13/	World War II and production programs in liquidation 2/	Regular lending activities	Defense Production Act of 1950, as amended	RFC assets in liquidation 14/	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks
<b>LIABILITIES</b>									
Accounts payable:									
Government corporations and agencies.....	-	-	.1	*	*	*	-	-	-
Others.....	*	-	.2	*	-	-	*	.1	*
Total accounts payable.....	*	-	.3	.1	*	*	*	.1	*
Accrued liabilities:									
U. S. Treasury.....	-	-	-	6.1	.2	.2	-	-	-
Government corporations and agencies.....	-	-	*	-	-	-	.4	*	*
Others.....	-	-	.1	-	-	-	1.4	-	6.6
Total accrued liabilities.....	-	-	.1	6.1	.2	.2	1.8	*	6.6
Trust and deposit liabilities:									
Government corporations and agencies.....	-	-	-	*	-	-	*	-	*
Others.....	*	-	*	1.5	*	-	*	-	1.3
Total trust and deposit liabilities.....	*	-	*	1.5	*	-	*	-	1.4
Bonds, debentures, and notes payable:									
U. S. Treasury.....	-	-	-	1,236.1	25.6	35.8	-	-	-
Other Government corporations and agencies:									
Not guaranteed by the United States.....	-	-	-	-	-	-	4.3	-	1.0
Others:									
Guaranteed by the United States.....	-	-	-	-	-	-	-	.3	-
Not guaranteed by the United States.....	-	-	-	-	-	-	159.8	-	821.3
Total bonds, debentures, and notes payable.....	-	-	-	1,236.1	25.6	35.8	164.1	.3	822.3
Deferred and undistributed credits.....	-	-	-	1.4	-	-	.1	-	.1
Other liabilities (incl. oper. and liability res.)	-	-	-	89.0 15/	-	.1	-	-	.8
Total liabilities.....	*	-	.4	1,334.2	25.7	36.1	166.0	.4	831.3
<b>CAPITAL</b>									
Paid-in capital:									
Capital stock.....	38.2	1.0	-	1,000.0	-	-	169.7	*	60.0
Paid-in surplus.....	-	-	38.9 17/	-	-	1.4 18/	-	-	2.4
Expended appropriations.....	-	-	-	-	-	-	-	-	-
Total paid-in capital.....	38.2	1.0	38.9	1,000.0	-	1.4	169.7	*	62.4
Earned surplus, or deficit (-):									
Legal reserves.....	-	-	-	-	-	-	22.4	-	-
Reserves for contingencies.....	-	-	-	367.1	-	-	8.1	-	18.5
Unreserved surplus, or deficit (-).....	-36.8	-	-	15.0	.6	.2	56.3	12.3	31.6
Total earned surplus, or deficit (-).....	-36.8	-	-	382.1	.6	.2	86.8	12.3	50.0
Total capital.....	1.4	1.0	38.9	1,382.1	.6	1.7	256.5	12.3	112.4
Total liabilities and capital.....	1.4	1.0	39.3	2,716.3	26.4	37.7	422.5	12.7	943.7
<b>CONTINGENT LIABILITIES</b>									
Guaranteed loans.....	*	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
<b>DISTRIBUTION OF CAPITAL</b>									
<b>United States owned:</b>									
Capital stock.....	38.2	1.0	-	1,000.0	-	-	150.0	*	60.0
Paid-in surplus.....	-	-	38.9	-	-	1.4	-	-	2.4
Expended appropriations.....	-	-	-	-	-	-	-	-	-
Earned surplus, or deficit (-).....	-36.8	-	-	382.1	.6	.2	76.7	12.3	50.0
Total United States owned.....	1.4	1.0	38.9	1,382.1	.6	1.7	226.7	12.3	112.4
<b>Privately owned:</b>									
Capital stock.....	-	-	-	-	-	-	19.7	-	-
Earned surplus.....	-	-	-	-	-	-	10.1	-	-
Total privately owned.....	-	-	-	-	-	-	29.8	-	-
Total capital.....	1.4	1.0	38.9	1,382.1	.6	1.7	256.5	12.3	112.4
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>									
Paid-in capital - United States owned.....	38.2	1.0	38.9	1,000.0	-	1.4	150.0	*	62.4
Treasury loans to Government corporations.....	-	-	-	1,236.1	25.6	35.8	-	-	-
Total investment of the United States.....	38.2	1.0	38.9	2,236.1	25.6	37.2	150.0	*	62.4
Earned surplus, or deficit (-), U. S. share.....	-36.8	-	-	382.1	.6	.2	76.7	12.3	50.0
Book value of U. S. interest incl. interag. items	1.4	1.0	38.9	2,618.2	26.2	37.5	226.7	12.3	112.4
Interagency items - net due to, or from (-):									
Government corporations.....	-9	-1.0	-20.5	*	-	-	4.3	-	-3.3
Other Government agencies, excluding Treasury loans to Government corporations.....	-	-	.1	6.1	.2	.2	.4	*	*
Book value of U. S. interest excl. interag. items	.6	-	18.5	2,624.3	26.4	37.6	231.4	12.3	109.1

Footnotes at end of Table 3.

(Continued on following page)



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,  
September 30, 1955 - (Continued)

(In millions of dollars)

Account	Farm Credit Administra- tion - (Continued)	Federal Deposit Insurance Corpora- tion	Federal Home Loan Bank Board 19/		Housing and Home Finance Agency		Panama Canal Company 22/	Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority
	Production credit corporations		Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion	Federal National Mortgage Association Secondary market operations	Other 20/	Public Housing Adminis- tration 21/		
<b>ASSETS</b>									
Cash: 3/									
On hand and in banks.....	.3	.7	22.6	*	*	.3	5.8	5.1	*
With U. S. Treasury.....	.1	2.4	12.1	1.0	81.3	.5	16.9	18.0	.5
Deposits with other Govt. corps. and agencies.....	-	-	-	-	-	-	-	-	-
Loans receivable:									
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	-	28.7	2,560.8	-	-	-
To aid industry:									
Railroads.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	94.4	-	-
To aid financial institutions:									
Banks.....	-	2.2	-	-	-	-	-	-	-
Insurance companies.....	-	-	3.2	-	-	-	-	-	-
Mortgage loan companies.....	-	-	1,271.9	-	-	-	-	-	-
Foreign loans:									
Guaranteed, held by lending agencies.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	.5	1.9	-	-
Less: Reserve for losses.....	-	2.2	-	-	*	-	.6	-	-
Total loans receivable (net).....	-	*	1,275.2	-	28.7	2,561.2	95.7	-	-
Accounts and notes receivable:									
Government corporations and agencies.....	-	*	*	-	-	19.7	-	1.5	17.0
Others.....	*	.3	*	4.9	*	.2	.8	1.1	9.1
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	.2
Total accounts and notes receivable (net).....	*	.3	*	4.9	*	19.9	.8	2.6	25.9
Accrued assets:									
Interest on public debt obligations.....	.2	13.2	2.7	1.2	-	-	-	-	-
Government corporations and agencies.....	-	*	-	-	-	.3	-	-	-
Others.....	-	*	2.9	-	.1	10.4	1.4	-	*
Less: Reserve for losses.....	-	-	-	-	-	-	*	-	-
Total accrued assets (net).....	.2	13.2	5.6	1.2	.1	10.7	1.4	-	*
Commodities, supplies and materials:									
Held for use or sale.....	-	.1	-	*	-	-	-	12.0	28.3
Less: Reserve for losses.....	-	-	-	-	-	-	-	.4	.6
Commodities, supplies and materials (net).....	-	.1	-	*	-	-	-	11.6	27.7
Investments:									
Public debt obligations of the United States...	41.9	1,704.7	442.6	233.6	-	-	-	-	-
Securities of Govt. corps. and agencies:									
Debentures (FHA and FICB).....	-	-	1.0	-	-	2.7	-	-	-
Cap. stock and paid-in surpl. of Govt. corps..	-	-	-	-	-	-	-	-	-
Other securities:									
Banks and trust companies - preferred stock...	-	-	-	-	-	-	-	-	-
Other.....	2.7	-	1.5	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total investments (net).....	44.6	1,704.7	445.0	233.6	-	2.7	-	-	-
Land, structures, and equipment:									
Held for use or sale.....	.2	*	*	.1	-	.4	83.6	705.8	5.9
Less: Reserve for depreciation.....	.2	-	-	.1	-	.2	19.6	284.2	*
Land, structures, and equipment (net).....	-	*	*	-	-	.2	64.0	421.6	5.9
Acquired security or collateral.....	-	11.3	-	-	-	7.3	-	-	-
Less: Reserve for losses.....	-	7.1	-	-	-	-	-	-	-
Acquired security or collateral (net).....	-	4.2	-	-	-	7.3	-	-	-
Deferred and undistributed charges.....	.1	*	.4	.3	-	-	*	3.6	.5
Other assets.....	*	-	-	*	-	*	136.9	.4	-
Less: Reserve for losses.....	-	-	-	-	-	-	5.3	-	-
Other assets (net).....	*	-	-	*	-	*	131.6	.4	-
Total assets.....	45.3	1,725.7	1,760.9	241.0	110.1	2,602.7	316.4	463.0	2,027.1

Footnotes at end of Table 3.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,  
September 30, 1955 - (Continued)

(In millions of dollars)

Account	Farm Credit Administration - (Continued)	Federal Deposit Insurance Corpora- tion	Federal Home Loan Bank Board 19/		Housing and Home Finance Agency			Panama Canal Company 22/	Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority
	Production credit corporations		Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion	Federal National Mortgage Association	Other 20/	Public Housing Adminis- tration 21/			
<b>LIABILITIES</b>										
Accounts payable:										
Government corporations and agencies.....	-	*	-	-	-	*	*	.4	-	.4
Others.....	*	.8	*	*	-	*	21.6	1.4	.8	32.6
Total accounts payable.....	*	.8	*	*	-	*	21.6	1.8	.8	33.1
Accrued liabilities:										
U. S. Treasury.....	-	-	-	.3	.1	10.8	.3	2.2	-	-
Government corporations and agencies.....	*	-	-	*	-	.1	-	2.2	*	-
Others.....	.2	1.1	5.4	*	*	4.1	.1	7.4	.2	10.1
Total accrued liabilities.....	.2	1.1	5.4	.3	.1	14.9	.4	11.9	.2	10.1
Trust and deposit liabilities:										
Government corporations and agencies.....	*	.2	*	*	*	.1	-	.4	-	.2
Others.....	.1	.1	669.0	*	.3	33.8	*	.4	-	.4
Total trust and deposit liabilities.....	.1	.2	669.0	*	.3	33.8	*	.8	-	.6
Bonds, debentures, and notes payable:										
U. S. Treasury.....	-	-	-	-	15.8	1,951.2	55.2	-	5.4	-
Other Government corporations and agencies:										
Not guaranteed by the United States.....	-	-	-	-	-	-	-	-	-	-
Others:										
Guaranteed by the United States.....	-	-	-	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	534.3	-	-	570.4	-	-	-	-
Total bonds, debentures, and notes payable.....	-	-	534.3	-	15.8	2,521.5	55.2	-	5.4	-
Deferred and undistributed credits.....	-	108.6	-	8.9	-	-	.3	.3	-	.7
Other liabilities (incl. oper. and liability res.)	-	*	-	*	.1	.5	1.9	3.1	.1	-
Total liabilities.....	.3	110.8	1,208.7	9.3	16.3	2,570.8	79.4	17.9	6.5	44.4
<b>CAPITAL</b>										
Paid-in capital:										
Capital stock.....	31.5	23/	504.1	54.8	93.7	-	1.0	-	-	-
Paid-in surplus.....	-	-	-	-	-	-	236.0	368.0	-	45.5
Expended appropriations.....	-	-	-	-	-	-	292.0	-	-	1,782.8
Total paid-in capital.....	31.5	-	504.1	54.8	93.7	-	529.0	368.0	-	1,828.3
Earned surplus, or deficit (-):										
Legal reserves.....	-	-	23.6	170.7	-	-	-	-	-	-
Reserves for contingencies.....	-	1,614.9	3.2	-	-	23.3	-	-	-	-
Unreserved surplus, or deficit (-).....	13.5	-	21.2	6.2	*	8.6	-292.0	77.1	-	154.4
Total earned surplus, or deficit (-).....	13.5	1,614.9	24/ 48.0	176.9	25/	31.9	-292.0	77.1	-	154.4
Total capital.....	45.0	1,614.9	552.2	231.8	93.8	31.9	237.0	445.1	-	1,982.7
Total liabilities and capital.....	45.3	1,725.7	1,760.9	241.0	110.1	2,602.7	316.4	463.0	6.5	2,027.1
<b>CONTINGENT LIABILITIES</b>										
Guaranteed loans.....	-	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	13.9	2,733.1	-	-	-
<b>DISTRIBUTION OF CAPITAL</b>										
United States owned:										
Capital stock.....	31.5	-	-	54.8	92.8	-	1.0	-	-	-
Paid-in surplus.....	-	-	-	-	-	-	236.0	368.0	-	45.5
Expended appropriations.....	-	-	-	-	-	-	292.0	-	-	1,782.8
Earned surplus, or deficit (-).....	13.5	1,614.9	-	176.9	*	31.9	-292.0	77.1	-	154.4
Total United States owned.....	45.0	1,614.9	-	231.8	92.9	31.9	237.0	445.1	-	1,982.7
Privately owned:										
Capital stock.....	-	-	504.1	-	.9	-	-	-	-	-
Earned surplus.....	-	-	48.0	-	*	-	-	-	-	-
Total privately owned.....	-	-	552.2	-	.9	-	-	-	-	-
Total capital.....	45.0	1,614.9	552.2	231.8	93.8	31.9	237.0	445.1	-	1,982.7
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>										
Paid-in capital - United States owned.....	31.5	-	-	54.8	92.8	-	529.0	368.0	-	1,828.3
Treasury loans to Government corporations.....	-	-	-	-	15.8	1,951.2	55.2	-	5.4	-
Total investment of the United States.....	31.5	-	-	54.8	108.6	1,951.2	584.2	368.0	5.4	1,828.3
Earned surplus, or deficit (-), U. S. share.....	13.5	1,614.9	-	176.9	*	31.9	-292.0	77.1	-	154.4
Book value of U. S. interest incl. interag. items.	45.0	1,614.9	-	231.8	108.6	1,983.1	292.2	445.1	5.4	1,982.7
Interagency items - net due to, or from (-):										
Government corporations.....	-	-	-1.0	*	-	*	-	-	-	*
Other Government agencies, excluding Treasury										
loans to Government corporations.....	*	.2	*	.3	.1	-11.8	.3	3.8	*	-16.4
Book value of U. S. interest excl. interag. items.	45.0	1,615.1	-1.0	232.1	108.7	1,971.3	292.5	448.9	5.4	1,966.3

Notes at end of Table 3.



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1955

(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed Loans (World War II)	Federal Maritime Board and Maritime Administration	Office of Education: Loans to students
ASSETS							
Cash: 3/							
On hand and in banks.....	19.4	.1	6.6	.3	-	4.7	-
With U. S. Treasury.....	852.6	59.6	-	44.2	-	406.1	-
Deposits with other Govt. corps. and agencies.....	.1	-	-	-	-	-	-
Loans receivable:							
Government corporations and agencies.....	17,440.0	-	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations.....	.1	.1	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	124.1	14.4	109.7	-	-	-	-
Farm mortgage loans.....	631.7	631.0	-	-	-	-	-
Other.....	2,315.9	-	-	2,315.8	-	-	-
To aid home owners: Mortgage loans, etc.....	532.0	-	-	-	-	-	-
To aid industry:							
Railroads.....	2.1	-	-	-	-	-	-
Other.....	555.4	-	-	-	5.1	292.3 28/	-
To aid States, Territories, etc.....	123.4	-	-	-	-	-	-
Foreign loans.....	5,289.6	-	-	-	-	-	-
Other loans (not otherwise classified).....	195.5	-	-	-	-	-	.7
Less: Reserve for losses.....	154.9	84.4	12.1	3.2	4.6	-	-
Total loans receivable (net).....	27,054.8	561.0	97.6	2,312.6	.5	292.3	.7
Accounts and notes receivable:							
Government corporations and agencies.....	12.7	*	.3	*	-	9.9	-
Others.....	1,061.2	.9	.2	-	-	19.1	-
Less: Reserve for losses.....	15.1	.3	*	-	-	-	-
Total accounts and notes receivable (net).....	1,058.8	.7	.4	*	-	29.1	-
Accrued assets:							
Interest on public debt obligations.....	2.2	*	-	-	-	-	-
Government corporations and agencies.....	129.4	-	-	-	-	-	-
Others.....	204.7	60.3	4.2	112.9	-	3.6	.2
Less: Reserve for losses.....	32.1	31.4	.7	-	-	-	-
Total accrued assets (net).....	304.1	29.0	3.6	112.9	-	3.6	.2
Commodities, supplies, and materials.....	546.6	*	-	-	-	43.8	-
Investments:							
Public debt obligations of the United States....	371.9	1.2	-	-	-	.3	-
Securities of Govt. corps. and agencies:							
Federal Housing Administration debentures.....	2.0	-	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations.....	150.0	-	-	-	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock.....	635.0	-	-	-	-	-	-
International Monetary Fund - subscriptions...	2,750.0	-	-	-	-	-	-
Other.....	.5	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total investments (net).....	3,909.3	1.2	-	-	-	.3	-
Land, structures, and equipment:							
Held for use or sale.....	5,328.4	2.4	-	.6	-	4,811.9	-
Less: Reserve for depreciation.....	18.5	2.3	-	.6	-	-	-
Total land, structures, and equipment (net).....	5,309.9	.1	-	-	-	4,811.9	-
Acquired security or collateral.....	276.5	.8	*	-	-	-	-
Less: Reserve for losses.....	123.0	-	-	-	-	-	-
Total acquired security or collateral (net).....	153.5	.8	*	-	-	-	-
Deferred and undistributed charges.....	8.6	*	*	-	-	1.5	-
Other assets.....	121.9	2.7	.3	-	-	1.2	-
Less: Reserve for losses.....	8.7	2.0	.3	-	-	-	-
Total other assets (net).....	113.2	.7	.1	-	-	1.2	-
Total assets.....	39,330.7	653.2	108.3	2,470.0	.5	5,594.6	.9

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States  
Government, September 30, 1955 - (Continued)

(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration	Office of Education: Loans to students
LIABILITIES							
Accounts payable:							
Government corporations and agencies.....	127.2	-	-	*	-	124.0	-
Others.....	40.1	*	-	*	-	24.8	-
Total accounts payable.....	167.3	*	-	.1	-	148.8	-
Accrued liabilities:							
U. S. Treasury.....	72.8	.8	-	11.1	-	-	-
Other Government corporations and agencies.....	.3	-	-	-	-	-	-
Others.....	119.9	-	.2	.5	-	115.6	-
Total accrued liabilities.....	193.0	.8	.2	11.6	-	115.6	-
Trust and deposit liabilities:							
Government corporations and agencies.....	132.8	.8	-	.2	-	.6	.2
Others.....	39.6	15.2	-	*	-	2.2	-
Total trust and deposit liabilities.....	172.4	15.9	-	.2	-	2.8	.2
Bonds, debentures, and notes payable:							
U. S. Treasury.....	5,385.0	187.5	-	2,266.5	-	-	-
Other Government corporations and agencies:							
Guaranteed by the United States.....	4.6	-	-	-	-	-	-
Others: Guaranteed by the United States.....	42.2	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	5,431.9	187.5	-	2,266.5	-	-	-
Deferred and undistributed credits.....	76.3	-	*	*	-	-	-
Other liabilities (including reserves).....	123.4	*	-	-	-	13.8	-
Total liabilities.....	6,164.4	204.2	.2	2,278.4	-	280.9	.2
PROPRIETARY INTEREST							
Expended appropriations.....	35,478.2	572.9	157.6	234.4	5.1	5,313.6	.9
Excess of income, or expense (-), cumulative.....	-2,311.8	-124.0	-49.4	-42.8	-4.6	-	-.3
Total proprietary interest.....	33,166.4	448.9	108.1	191.6	.5	5,313.6	.7
Total liabilities and proprietary interest.....	39,330.7	653.2	108.3	2,470.0	.5	5,594.6	.9
CONTINGENT LIABILITIES							
Guaranteed loans.....	293.7	-	-	-	-	2.2	-
Other.....	107.7	107.7	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations.....	35,478.2	572.9	157.6	234.4	5.1	5,313.6	.9
Treasury loans to Government corporations.....	-12,055.0 30/	187.5	-	2,266.5	-	-	-
Net investment of United States.....	23,423.2	760.4	157.6	2,500.9	5.1	5,313.6	.9
Excess of income, or expense (-).....	-2,311.8	-124.0	-49.4	-42.8	-4.6	-	-.3
Book value of United States interest including interagency items.....	21,111.4	636.4	108.1	2,458.1	.5	5,313.6	.7
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans....	-	.8	-	11.1	-	-	-
Other Government agencies and corporations.....	43.7	.7	-.3	.3	-	114.6	.2
Book value of United States interest after exclusion of interagency items.....	21,155.1	637.9	107.9	2,469.4	.5	5,428.3	.9

Footnotes at end of table.

(Continued on following page)



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1955 - (Continued)

(In millions of dollars)

Account	Department of the Interior	Department of the Treasury		Farm Credit Administration	General Services Administration		Housing and Home Finance Agency
	Indian loans	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Abaca fiber program 32/	Public Works Administration (in liquidation)	Federal Housing Administration
<b>ASSETS</b>							
<b>Cash: 3/</b>							
On hand and in banks.....	-	-	-	-	-	-	-
With U. S. Treasury.....	-	-	.1	-	4.9	-	35.5
Deposits with other Govt. corps. and agencies.....	-	-	-	-	-	-	-
<b>Loans receivable:</b>							
Government corporations and agencies.....	-	17,440.0 32/	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations.....	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-
Other.....	-	-	-	.1	-	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	-	59.9
To aid industry:							
Railroads.....	-	2.1	-	-	-	-	-
Other.....	-	27.5	-	-	-	-	-
To aid States, Territories, etc.....	-	1.9	-	-	-	84.0	-
Foreign loans.....	-	3,567.3 33/	-	-	-	-	-
Other loans (not otherwise classified).....	9.2	-	2.2	-	-	-	-
Less: Reserve for losses.....	1.5	-	-	-	-	-	1.8
Total loans receivable (net).....	7.7	21,038.7	2.2	.1	-	84.0	58.1
<b>Accounts and notes receivable:</b>							
Government corporations and agencies.....	-	-	-	-	*	-	*
Others.....	-	1,000.0 34/	*	-	.5	.2	4.1
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total accounts and notes receivable (net).....	-	1,000.0	*	-	.5	.2	4.2
<b>Accrued assets:</b>							
Interest on public debt obligations.....	-	-	-	-	-	-	2.2
Government corporations and agencies.....	-	129.4	-	-	-	-	-
Others.....	-	-	*	-	-	.8	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total accrued assets (net).....	-	129.4	*	-	-	.8	2.2
<b>Commodities, supplies, and materials.....</b>	-	-	-	-	3.9	-	-
<b>Investments:</b>							
Public debt obligations of the United States.....	-	-	-	-	-	-	370.4
Securities of Govt. corps. and agencies:							
Federal Housing Administration debentures.....	-	-	-	-	-	-	2.0
Capital stock and paid-in surplus of Government corporations.....	-	-	-	150.0	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock.....	-	635.0	-	-	-	-	-
International Monetary Fund - subscriptions....	-	2,750.0	-	-	-	-	-
Other.....	-	-	-	-	-	-	.5
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total investments (net).....	-	3,385.0	-	150.0	-	-	372.8
<b>Land, structures, and equipment:</b>							
Held for use or sale.....	-	-	-	-	11.8	*	2.4
Less: Reserve for depreciation.....	-	-	-	-	5.5	-	1.3
Total land, structures, and equipment (net).....	-	-	-	-	6.3	*	1.1
<b>Acquired security or collateral.....</b>	-	3.7	-	-	*	-	253.4
Less: Reserve for losses.....	-	3.7	-	-	-	-	119.2
Total acquired security or collateral (net).....	-	-	-	-	*	-	134.2
<b>Deferred and undistributed charges.....</b>	-	-	-	-	-	-	-
<b>Other assets.....</b>	-	-	-	-	-	-	.2
Less: Reserve for losses.....	-	-	-	-	-	-	.2
Total other assets (net).....	-	-	-	-	-	-	-
<b>Total assets.....</b>	7.7	25,533.1	2.4	150.1	15.6	85.0	608.2

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States  
Government, September 30, 1955 - (Continued)

(In millions of dollars)

Account	Department of the Interior	Department of the Treasury		Farm Credit Administra- tion	General Services Administration		Housing and Home Finance Agency
	Indian loans	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Abaca fiber program 31/	Public Works Administra- tion (in liquidation)	Federal Housing Administra- tion
<b>LIABILITIES</b>							
Accounts payable:							
Government corporations and agencies.....	-	-	-	-	-	-	.1
Others.....	-	-	-	-	.2	-	5.4
Total accounts payable.....	-	-	-	-	.2	-	5.5
Accrued liabilities:							
U. S. Treasury.....	-	-	*	-	-	-	-
Other Government corporations and agencies.....	-	-	-	-	-	-	.3
Others.....	-	-	-	-	.4	-	.5
Total accrued liabilities.....	-	-	*	-	.4	-	.9
Trust and deposit liabilities:							
Government corporations and agencies.....	-	129.4	-	-	-	-	1.6
Others.....	-	-	-	-	-	-	12.7
Total trust and deposit liabilities.....	-	129.4	-	-	-	-	14.3
Bonds, debentures, and notes payable:							
U. S. Treasury.....	-	-	2.3	-	-	-	-
Other Government corporations and agencies:							
Guaranteed by the United States.....	-	-	-	-	-	-	4.6
Others: Guaranteed by the United States.....	-	-	-	-	-	-	42.2
Total bonds, debentures, and notes payable.....	-	-	2.3	-	-	-	46.9
Deferred and undistributed credits.....	-	-	-	-	-	-	73.5
Other liabilities (including reserves).....	-	-	-	-	-	-	79.1
Total liabilities.....	-	129.4	2.3	-	.7	-	220.1
<b>PROPRIETARY INTEREST</b>							
Expended appropriations.....	10.2	25,423.7	-	464.2	17.4 18/	1,671.7	20.3
Excess of income, or expense (-), cumulative.....	-2.6	-	.1	-314.1	-2.5	-1,586.7	367.7
Total proprietary interest.....	7.7	25,423.7	.1	150.1	14.9	85.0	388.0
Total liabilities and proprietary interest.....	7.7	25,553.1	2.4	150.1	15.6	85.0	608.2
<b>CONTINGENT LIABILITIES</b>							
Guaranteed loans.....	-	-	1.8	-	-	-	-
Other.....	-	-	-	-	-	-	-
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>							
Expended appropriations.....	10.2	25,423.7	-	464.2	17.4	1,671.7	20.3
Treasury loans to Government corporations.....	-	-17,440.0	2.3	-	-	-	-
Net investment of United States.....	10.2	7,983.7	2.3	464.2	17.4	1,671.7	20.3
Excess of income, or expense (-).....	-2.6	-	.1	-314.1	-2.5	-1,586.7	367.7
Book value of United States interest including interagency items.....	7.7	7,983.7	2.4	150.1	14.9	85.0	388.0
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans.....	-	-72.8	*	-	-	-	-
Other Government agencies and corporations.....	-	72.8	-	-150.0	*	-	4.7
Book value of United States interest after exclusion of interagency items.....	7.7	7,983.7	2.4	.1	14.8	85.0	392.7

Footnotes at end of table.

(Continued on following page)



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States  
Government, September 30, 1955 - (Continued)  
(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)					International Cooperation Administration	
	Office of the Administrator					Guaranty program	Loan program
	Housing loans for educational institutions	Public facility loans	Public works planning fund	Revolving fund (liquidating programs)	Urban renewal fund		
<b>ASSETS</b>							
Cash: 3/							
On hand and in banks.....	*	-	-	.2	*	*	-
With U. S. Treasury.....	12.8	-	-	37.0	15.1	.4	-
Deposits with other Govt. corps. and agencies....	-	-	-	-	-	-	-
Loans receivable:							
Government corporations and agencies.....	-	-	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations.....	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-
Crop, livestock and commodity loans.....	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	10.2	-	-	-
To aid industry:							
Railroads.....	-	-	-	-	-	-	-
Other.....	-	-	-	5.6	-	-	-
To aid States, Territories, etc.....	-	-	-	4.5	33.0	-	-
Foreign loans.....	-	-	-	-	-	-	1,722.3
Other loans (not otherwise classified).....	83.9	-	-	99.5	-	-	-
Less: Reserve for losses.....	.2	-	-	1.9	1.0	-	-
Total loans receivable (net).....	83.7	-	-	117.9	32.0	-	1,722.3
Accounts and notes receivable:							
Government corporations and agencies.....	-	-	-	.9	-	-	-
Others.....	-	-	-	5.3	*	-	-
Less: Reserve for losses.....	-	-	-	.7	-	-	-
Total accounts and notes receivable (net).....	-	-	-	5.5	*	-	-
Accrued assets:							
Interest on public debt obligations.....	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	.6	-	-	1.4	.8	-	10.5
Less: Reserve for losses.....	-	-	-	*	*	-	-
Total accrued assets (net).....	.6	-	-	1.4	.8	-	10.5
Commodities, supplies, and materials.....	-	-	-	-	-	-	-
Investments:							
Public debt obligations of the United States...	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:							
Federal Housing Administration debentures....	-	-	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations.....	-	-	-	-	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock.....	-	-	-	-	-	-	-
International Monetary Fund - subscriptions..	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total investments (net).....	-	-	-	-	-	-	-
Land, structures, and equipment:							
Held for use or sale.....	-	-	-	436.6	-	-	-
Less: Reserve for depreciation.....	-	-	-	-	-	-	-
Total land, structures, and equipment (net)....	-	-	-	436.6	-	-	-
Acquired security or collateral.....	-	-	-	.1	-	-	-
Less: Reserve for losses.....	-	-	-	.1	-	-	-
Total acquired security or collateral (net)....	-	-	-	*	-	-	-
Deferred and undistributed charges.....	-	-	-	.3	-	-	-
Other assets.....	-	-	-	34.2	-	-	-
Less: Reserve for losses.....	-	-	-	6.4	-	-	-
Total other assets (net).....	-	-	-	27.8	-	-	-
Total assets.....	97.1	-	-	626.6	48.0	.4	1,732.8

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1955 - (Continued)

(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)					International Cooperation Administration 35/	
	Office of the Administrator					Guaranty program	Loan program
	Housing loans for educational institutions	Public facility loans	Public works planning fund	Revolving fund (liquidating programs)	Urban renewal fund		
<b>LIABILITIES</b>							
Accounts payable:							
Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	3.5	-	-	-
Total accounts payable.....	-	-	-	3.5	-	-	-
Accrued liabilities:							
U. S. Treasury.....	.5	-	-	-	.2	.4	45.0
Other Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	.2	.1	-	.1	.1	-	-
Total accrued liabilities.....	.7	.1	-	.1	.3	.4	45.0
Trust and deposit liabilities:							
Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	1.9	-	-	-
Total trust and deposit liabilities.....	-	-	-	1.9	-	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury.....	96.5	-	-	-	48.0	6.0	1,203.6
Other Government corporations and agencies:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Others: Guaranteed by the United States.....	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	96.5	-	-	-	48.0	6.0	1,203.6
Deferred and undistributed credits.....	.1	-	-	1.7	.5	-	-
Other liabilities (including reserves).....	-	-	-	-	-	-	-
Total liabilities.....	97.3	.1	-	7.2	48.8	6.4	1,248.6
<b>PROPRIETARY INTEREST</b>							
Expended appropriations.....	-	-	*	875.0	54.7	-	517.2
Excess of income, or expense (-), cumulative.....	-.2	-.1	*	-255.6	-55.5	-6.0	-32.9
Total proprietary interest.....	-.2	-.1	-	619.4	-.8	-6.0	484.2
Total liabilities and proprietary interest.....	97.1	-	-	626.6	48.0	.4	1,732.8
<b>CONTINGENT LIABILITIES</b>							
Guaranteed loans.....	-	-	-	-	35.0	-	-
Other.....	-	-	-	-	-	-	-
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>							
Expended appropriations.....	-	-	*	875.0	54.7	-	517.2
Treasury loans to Government corporations.....	96.5	-	-	-	48.0	6.0	1,203.6
Net investment of United States.....	96.5	-	*	875.0	102.7	6.0	1,720.8
Excess of income, or expense (-).....	-.2	-.1	*	-255.6	-55.5	-6.0	-32.9
Book value of United States interest including interagency items.....	96.3	-.1	-	619.4	47.2	*	1,687.9
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans....	.5	-	-	-	.2	.4	45.0
Other Government agencies and corporations.....	-	-	-	-.9	-	-	-
Book value of United States interest after exclusion of interagency items.....	96.8	-.1	-	618.5	47.4	.4	1,732.8

Footnotes at end of table.

(Continued on following page)



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1955 - (Continued)**

(In millions of dollars)

Account	Small Business Administration		Veterans' Administration			Defense Production Act of 1950, as amended	
	Lending operations	Liquidation of RFC disaster loans <sup>36/</sup>	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
<b>ASSETS</b>							
Cash: <sup>3/</sup>							
On hand and in banks.....	.9	-	-	3.0	-	-	-
With U. S. Treasury.....	1.4	.1	1.5	2.3	163.1	.1	*
Deposits with other Govt. corps. and agencies.....	-	-	-	-	-	-	-
Loans receivable:							
Government corporations and agencies.....	-	-	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations.....	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	.8	-	-	-	-
Other.....	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	1.7	3.8	63.1	-	393.3	-	-
To aid industry:							
Railroads.....	-	-	-	-	-	-	-
Other.....	25.5	7.1	.4	-	-	-	-
To aid States, Territories, etc.....	-	*	-	-	-	-	-
Foreign loans.....	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	-	-
Less: Reserve for losses.....	.9	1.2	-	-	-	-	-
Total loans receivable (net).....	26.3	9.8	64.2	-	393.3	-	-
Accounts and notes receivable:							
Government corporations and agencies.....	-	-	-	*	-	-	-
Others.....	*	*	25.6	.4	.6	-	-
Less: Reserve for losses.....	-	-	14.1	-	-	-	-
Total accounts and notes receivable (net).....	*	*	11.5	.4	.6	-	-
Accrued assets:							
Interest on public debt obligations.....	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	.1	*	.1	-	.3	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total accrued assets (net).....	.1	*	.1	-	.3	-	-
Commodities, supplies, and materials.....	-	-	-	3.5	-	-	-
Investments:							
Public debt obligations of the United States.....	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:							
Federal Housing Administration debentures.....	-	-	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations.....	-	-	-	-	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock.....	-	-	-	-	-	-	-
International Monetary Fund - subscriptions.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total investments (net).....	-	-	-	-	-	-	-
Land, structures, and equipment:							
Held for use or sale.....	-	*	-	4.3	-	-	-
Less: Reserve for depreciation.....	-	-	-	1.9	-	-	-
Total land, structures, and equipment (net).....	-	*	-	2.4	-	-	-
Acquired security or collateral.....	-	.1	18.1	-	.3	-	-
Less: Reserve for losses.....	-	*	-	-	-	-	-
Total acquired security or collateral (net).....	-	.1	18.1	-	.3	-	-
Deferred and undistributed charges.....	*	-	-	-	-	-	-
Other assets.....	*	*	-	.1	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total other assets (net).....	*	*	-	.1	-	-	-
Total assets.....	28.8	10.1	95.3	11.8	557.7	.1	*

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States  
Government, September 30, 1955 - (Continued)  
(In millions of dollars)

Account	Small Business Administration		Veterans' Administration			Defense Production Act of 1950, as amended	
	Lending operations	Liquidation of RFC disaster loans <sup>36/</sup>	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
<b>LIABILITIES</b>							
Accounts payable:							
Government corporations and agencies.....	-	-	-	*	-	-	3.0
Others.....	*	*	-	1.3	-	-	-
Total accounts payable.....	*	*	-	1.3	-	-	3.0
Accrued liabilities:							
U. S. Treasury.....	.2	*	-	-	2.0	-	.3
Other Government corporations and agencies.....	*	*	-	.8	-	-	-
Others.....	*	*	-	.8	-	-	-
Total accrued liabilities.....	.2	*	-	.8	2.0	-	.3
Trust and deposit liabilities:							
Government corporations and agencies.....	-	-	-	.1	-	-	-
Others.....	.1	.1	1.1	.3	5.8	-	-
Total trust and deposit liabilities.....	.1	.1	1.1	.4	5.8	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury.....	-	10.5	-	-	533.7	-	47.3
Other Government corporations and agencies:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Others: Guaranteed by the United States.....	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	-	10.5	-	-	533.7	-	47.3
Deferred and undistributed credits.....	*	*	.3	-	-	-	-
Other liabilities (including reserves).....	*	-	-	*	-	-	-
Total liabilities.....	.3	10.6	1.4	2.5	541.5	-	50.6
<b>PROPRIETARY INTEREST</b>							
Expended appropriations.....	33.5	-	100.7	2.0	-	-	-
Excess of income, or expense (-), cumulative.....	-5.0	-6	-6.8	7.4	16.1	.1	-50.6
Total proprietary interest.....	28.5	-6	93.9	9.3	16.1	.1	-50.6
Total liabilities and proprietary interest.....	28.8	10.1	95.3	11.8	557.7	.1	*
<b>CONTINGENT LIABILITIES</b>							
Guaranteed loans.....	17.2	-	-	-	-	10.3	-
Other.....	-	-	-	-	-	-	-
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>							
Expended appropriations.....	33.5	-	100.7	2.0	-	-	-
Treasury loans to Government corporations.....	-	10.5	-	-	533.7	-	47.3
Net investment of United States.....	33.5	10.5	100.7	2.0	533.7	-	47.3
Excess of income, or expense (-).....	-5.0	-6	-6.8	7.4	16.1	.1	-50.6
Book value of United States interest including interagency items.....	28.5	9.9	93.9	9.3	549.9	.1	-3.3
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans.....	.2	*	-	-	2.0	-	.3
Other Government agencies and corporations.....	-	-	-	.1	-	-	3.0
Book value of United States interest after exclusion of interagency items.....	28.6	9.9	93.9	9.4	551.9	.1	*

Footnotes at end of table.

(Continued on following page)



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1955 - (Continued)**

(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)							General Services Administration	
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury		Loan guarantees	Revolving fund 37/
<b>ASSETS</b>									
Cash: 3/									
On hand and in banks.....	-	-	-	-	-	-	-	-	3.6 38/
With U. S. Treasury.....	8.5	3.4	*	1.8	6.0	.2	3.5		45.0
Deposits with other Govt. corps. and agencies.....	-	-	-	.1	-	-	-	-	-
Loans receivable:									
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	-	-	-	-
To aid industry:									
Railroads.....	-	-	-	-	-	-	-	-	-
Other.....	-	2.3	-	12.5	.7	176.3	-	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	-	-	-
Foreign loans.....	-	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	12.2	-	30.0	-	-	-
Total loans receivable (net).....	-	2.3	-	.3	.7	146.4	-	-	-
Accounts and notes receivable:									
Government corporations and agencies.....	-	-	-	-	-	*	-	-	1.4
Others.....	-	-	-	-	-	*	*	-	4.1
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total accounts and notes receivable (net).....	-	-	-	-	-	*	*	-	5.6
Accrued assets:									
Interest on public debt obligations.....	-	-	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	5.9	-	-	2.7
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total accrued assets (net).....	-	-	-	-	-	5.9	-	-	2.7
Commodities, supplies and materials.....	-	-	-	-	-	-	-	-	495.3
Investments:									
Public debt obligations of the United States....	-	-	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:									
Federal Housing Administration debentures.....	-	-	-	-	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities:									
International Bank for Reconstruction and Development - stock.....	-	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions...	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total investments (net).....	-	-	-	-	-	-	-	-	-
Land, structures, and equipment:									
Held for use or sale.....	-	-	-	-	-	-	-	-	58.4
Less: Reserve for depreciation.....	-	-	-	-	-	-	-	-	6.9
Total land, structures, and equipment (net).....	-	-	-	-	-	-	-	-	51.4
Acquired security or collateral.....	-	-	-	-	-	-	-	-	*
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total acquired security or collateral (net).....	-	-	-	-	-	-	-	-	*
Deferred and undistributed charges.....	-	-	-	-	-	-	-	-	6.8
Other assets.....	-	-	-	-	-	-	-	-	83.2
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total other assets (net).....	-	-	-	-	-	-	-	-	83.2
Total assets.....	8.5	5.7	*	2.2	6.7	152.6	3.6		693.5

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States  
Government, September 30, 1955 - (Continued)

(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration	
							Loan guarantees	Revolving fund 37/
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	-	-	-	-	-	*	-	-
Others.....	-	-	-	-	-	*	-	4.9
Total accounts payable.....	-	-	-	-	-	*	-	4.9
Accrued liabilities:								
U. S. Treasury.....	-	-	-	.3	-	.9	-	11.3
Other Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-	1.3
Total accrued liabilities.....	-	-	-	.3	-	.9	-	12.6
Trust and deposit liabilities:								
Government corporations and agencies.....	-	-	-	-	-	*	-	-
Others.....	-	-	-	-	-	.2	-	-
Total trust and deposit liabilities.....	-	-	-	-	-	.2	-	-
Bonds, debentures, and notes payable:								
U. S. Treasury.....	-	-	-	19.0	-	170.4	-	793.7
Other Government corporations and agencies:								
Guaranteed by the United States.....	-	-	-	-	-	-	-	-
Others: Guaranteed by the United States.....	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	-	-	-	19.0	-	170.4	-	793.7
Deferred and undistributed credits.....	-	-	-	-	-	-	-	.2
Other liabilities (including reserves).....	8.5	4.7	-	-	6.7	.2	-	10.3
Total liabilities.....	8.5	4.7	-	19.3	6.7	171.8	-	821.7
PROPRIETARY INTEREST								
Expended appropriations.....	-	1.0	-	-	-	-	-	2.0
Excess of income, or expense (-), cumulative.....	-	-	-	-17.1	-	-19.2	3.6	-130.2
Total proprietary interest.....	-	1.0	*	-17.1	-	-19.2	3.6	-128.2
Total liabilities and proprietary interest.....	8.5	5.7	*	2.2	6.7	152.6	3.6	693.5
CONTINGENT LIABILITIES								
Guaranteed loans.....	107.6	23.2	-	-	65.5	21.6	3.6	5.7
Other.....	-	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations.....	-	1.0	-	-	-	-	-	2.0
Treasury loans to Government corporations.....	-	-	-	19.0	-	170.4	-	793.7
Net investment of United States.....	-	1.0	-	19.0	-	170.4	-	795.7
Excess of income, or expense (-).....	-	-	*	-17.1	-	-19.2	3.6	-130.2
Book value of United States interest including interagency items.....	-	1.0	*	1.9	-	151.3	3.6	665.5
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans.....	-	-	-	.3	-	.9	-	11.3
Other Government agencies and corporations.....	-	-	-	-1	-	*	-	-1.4
Book value of United States interest after exclusion of interagency items.....	-	1.0	-	2.1	-	152.2	3.6	675.4

Footnotes on following page.



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

## Footnotes to Tables 2 and 3

Note: The reports as received are revised by the Treasury Department to adjust for certain interagency items and therefore may not agree exactly with statements issued by the respective corporations and other business-type activities.

- 1/ By Executive Order No. 10539, dated June 22, 1954, the President transferred the synthetic rubber and tin programs from the Reconstruction Finance Corporation to this Corporation, effective at the close of business June 30, 1954.
- 2/ Effective July 1, 1954, the Secretary of the Treasury became responsible for the liquidation of all lending functions and of World War II and production programs of the Reconstruction Finance Corporation, after giving effect to transfers to other agencies by Reorganization Plan No. 2 of 1954.
- 3/ Excludes unexpended balances of appropriated funds.
- 4/ Includes dollar value of foreign currency on deposit for account of the Secretary of the Treasury.
- 5/ Includes guaranteed loans and certificates of interest aggregating \$344.4 million which are held by lending agencies.
- 6/ Represents reserve for losses on loans receivable and reserve for losses on investments. The amount applicable to each reserve is not available at this time.
- 7/ Represents matured obligations for which cash has been deposited with the Treasurer of the United States.
- 8/ Includes \$5.0 million advanced from a revolving fund which has been established by appropriations.
- 9/ Represents equity of the United States Treasury in this Corporation.
- 10/ Includes deficit resulting from administrative expenses amounting to \$90.9 million.
- 11/ Represents Reconstruction Finance Corporation proprietary interest in a Government corporation.
- 12/ Since June 30, 1954, this Corporation, which was transferred for liquidation to the Reconstruction Finance Corporation on January 28, 1946, has been in liquidation under the direction of the Secretary of the Treasury.
- 13/ The capital stock of this Corporation is held by the Reconstruction Finance Corporation.
- 14/ These foreign loans and other assets and liabilities were transferred from the Reconstruction Finance Corporation, effective July 1, 1954.
- 15/ Includes \$88.8 million guaranteed loans held by lending agencies.
- 16/ Represents notes acquired from the sale of certain assets to the Federal land banks.
- 17/ Represents equity of the United States Treasury in these programs.
- 18/ Represents net investment of the United States Government transferred from the Reconstruction Finance Corporation.
- 19/ In accordance with the act approved August 11, 1955 (69 Stat. 640), the Home Loan Bank Board ceased to be a constituent agency of the Housing and Home Finance Agency and became an independent agency known as the Federal Home Loan Bank Board.
- 20/ Consists of the management and liquidating functions, and the special assistance functions of the Association; and the equity of the United States Government in the Defense Homes Corporation, and other assets and liabilities, which were transferred from the Reconstruction Finance Corporation, effective July 1, 1954.
- 21/ Represents activities under the United States Housing Act, as amended.
- 22/ The balance sheet is subject to change pending establishment of a complete plant inventory and appraisal of net assets transferred from the Panama Canal to the Company.
- 23/ The final repayment of capital stock was covered into miscellaneous receipts of the United States Treasury on August 31, 1948.
- 24/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
- 25/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 26/ Consists of net income from power operations of \$315.6 million and net expense of \$161.2 million.
- 27/ Figure is as of June 30, 1955, the latest available.
- 28/ Represents mortgages and notes acquired from sale of vessels.
- 29/ Represents expended appropriations and excess of income or expense. Figures representing each of the two amounts are not available at this time.
- 30/ Represents total Treasury loans to Government corporations. Deducted in this analysis because credit has been taken in the Corporation analysis in Table 2.
- 31/ By Executive Order No. 10539, dated June 22, 1954, the President transferred this program from the Reconstruction Finance Corporation, effective at the close of business June 30, 1954.
- 32/ Represents obligations of Government corporations and business-type activities as shown under "Bonds, debentures, and notes payable - United States Treasury."
- 33/ Represents loan to the United Kingdom. Partial repayments aggregating \$182.7 million were made on December 31 of the years 1951, 1952, 1953, and 1954.
- 34/ Includes \$1,000 million due under the agreement with Germany signed February 27, 1953.
- 35/ The Administration was established in the Department of State by Executive Order No. 10610, dated May 9, 1955, effective at the close of June 30, 1955, as successor to the Foreign Operations Administration.
- 36/ Effective at the close of business June 30, 1954, these disaster loans and other assets and liabilities were transferred from the Reconstruction Finance Corporation to the Small Business Administration.
- 37/ Represents revolving fund, defense materials procurement activities.
- 38/ Represents cash with contractors operating Government-owned plants.
- \* Less than \$50,000.

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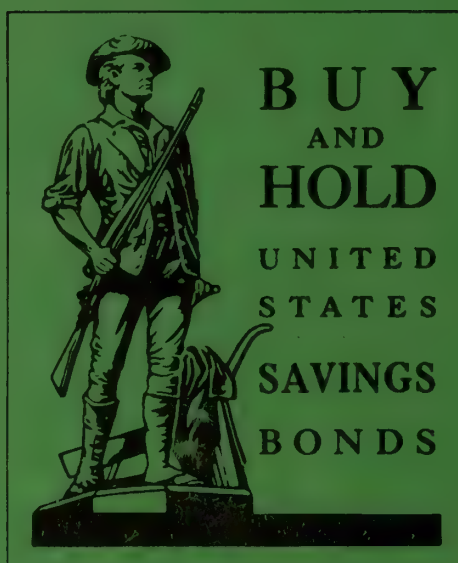
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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.



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## Treasury Financing Operations

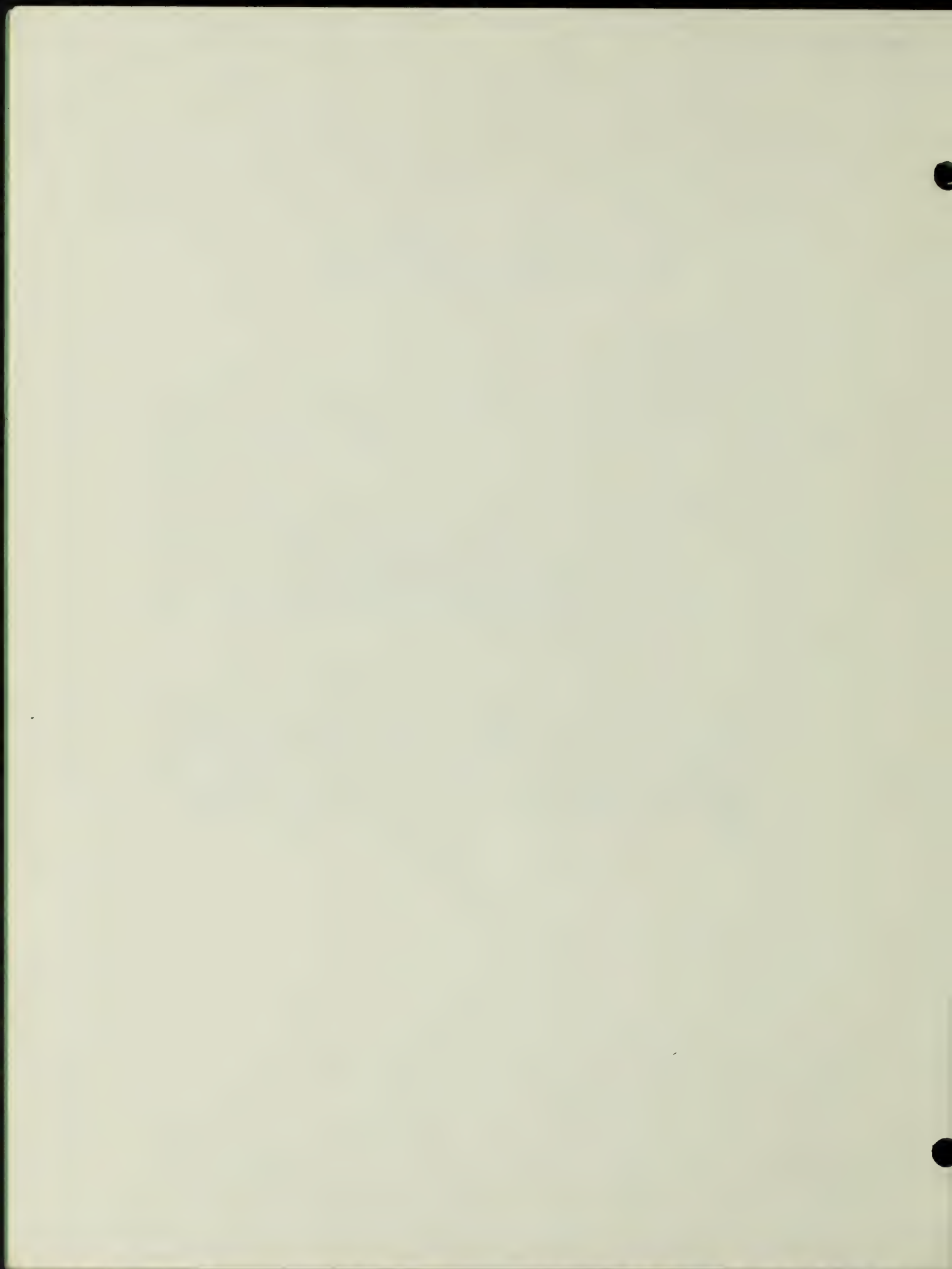
### 91-Day Bills Refunded

Four new issues of 91-day Treasury bills refunded the January maturities in the full amount of \$6.4 billion. Each new issue amounted to \$1.6 billion, the equivalent of the weekly maturity. The average rates of discount on the January issues were 2.489 percent for January 5; 2.596 percent for January 12; 2.493 percent for January 19; and 2.244 percent for January 26.

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Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."





## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 2/
Fiscal years:												
1943.....	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944.....	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	4,781	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953 6/.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955.....	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956 (Est.).....	64,500	64,270	230	-338	-35	-74	-216	6,000	274,300	77	274,377	n.a.
1957 (Est.).....	66,300	65,865	435	41	23	-500	-	6,000	273,800	84	273,884	n.a.
Calendar years:												
1943.....	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944.....	43,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682 1/	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954 6/.....	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
1955.....	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822	280,348
Months: 6/												
1954-January.....	5,033	5,218	-185	-36	9	-320	-533	4,044	274,849	75	274,924	274,362
February.....	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300
March.....	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757
April.....	2,751	5,296	-2,545	-427	593	811	-1,567	4,787	271,047	80	271,127	270,572
May.....	3,592	5,203	-1,611	394	-511	2,428	700	5,487	273,475	80	273,555	273,002
June.....	10,644	7,308	3,336	13	146	-2,215	1,280	6,766	271,260	81	271,341	270,790
July.....	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005	270,466
August.....	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982	274,447
September.....	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838	274,305
October.....	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,786	278,255
November.....	4,201	3,842	358	391	-209	101	641	7,304	278,853	34	278,888	278,357
December.....	3,742	6,288	-2,546	100	425	-103	-2,124	5,180	278,750	34	278,784	278,256
1955-January.....	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463	277,949
February.....	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209	277,697
March.....	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080	273,571
April.....	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686	276,179
May.....	4,438	5,356	-918	-43	-384	824	-522	5,880	277,472	43	277,515	277,010
June.....	10,125	6,753	3,372	-69	131	-3,098	336	6,216	274,374	44	274,418	273,915
July.....	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626	277,143
August.....	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352	277,872
September.....	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524	277,045
October.....	2,692	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866	279,388
November.....	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189	279,713
December.....	4,889	5,651	-761	-1	-444	632	-574	4,545	280,769	53	280,822	280,348

Source: Actual figures are from the old daily Treasury statement through the fiscal year 1952 and the calendar year 1953; actual figures on the new reporting basis (see footnote 6) are from the new daily Treasury statement and the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation. More detailed information with respect to the figures on this page is given in succeeding tables.

- 1/ Gross receipts less transfers of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.
- 2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, net investment by wholly owned Government enterprises in public debt securities is excluded from budget expenditures, and is included with other such investment under "Trust account and other transactions."
- 3/ Consists of transactions of trust and deposit funds, investment by Government agencies in public debt securities, and redemption or sale of obligations of Government agencies in the market; excess of receipts, or expenditures (-). For detail of content, see page 6.
- 4/ For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid beginning with June and the fis-

cal year 1955 (previously included from November 1949 as interest checks and coupons outstanding), and deposits in transit and cash held outside the Treasury beginning with the fiscal year 1954; net increase, or decrease (-).

- 5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, \$125 billion; April 11, 1943, \$210 billion; June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; June 26, 1946, \$275 billion; and August 28, 1954, \$281 billion (temporary increase ending on June 30, 1956). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.
- 6/ New reporting basis as announced February 17, 1954 (see April 1954 "Treasury Bulletin," page A-2), beginning with the fiscal year 1953 and the calendar year 1954. The new daily Treasury statement shows cash deposits and withdrawals in the account of the Treasurer of the United States. The monthly statement includes agency transactions not cleared through the Treasurer's account, and shows receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers.
- 1/ Immediate postwar debt peak of \$279,764 million was on February 28, 1946. n.a. Not available.



## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Income and profits taxes			Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/	Total internal revenue 7/	
	Corporation 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For rail- road re- tirement 5/	For un- employment insurance 6/					Total employ- ment 7/
		Not withheld 2/ 3/	Withheld 3/									
1948.....	19,735		11,436	31,171	1,616	557	208	2,381				
1949.....	19,641		9,842	29,482	1,690	564	223	2,477		8,301	41,853	
1950.....	18,189		10,073	28,263	2,106	550	226	2,883		8,348	40,307	
1951.....	24,218		13,535	37,753	3,120	578	234	3,931		8,303	39,449	
1952.....	32,826		18,521	51,347	3,569	735	259	4,562		9,423	51,106	
New reporting basis: 8/												
1953.....	33,012		21,351	54,363	4,086	620	277	4,983		9,726	65,635	
1954.....	21,523	10,747	21,635	53,906	4,537	603	285	5,425	10,014		70,171	
1955.....	18,265	10,396	21,254	49,915	5,340	600	280	6,220	9,211	945	70,300 2/	
1956 (Est.)...	20,300	11,055	22,500	53,855	6,475	625	320	7,420		936	66,289	
1957 (Est.)...	20,300	11,718	23,400	55,418	6,635	660	290	7,585	9,894	1,025	72,199	
1955-January...	355	2,239	884	3,477	113	17	31	161	9,887	1,120	74,015	
February..	274	881	2,916	4,071	555	64	167	786		5	4,354	
March.....	6,812	745	1,721	9,279	562	46	20	628		7	5,631	
April.....	478	2,190	967	3,635	316	20	4	341		5	10,902	
May.....	377	602	2,991	3,970	785	80	15	879		62	4,771	
June.....	6,201	1,417	1,545	9,164	703	52	3	757		67	5,788	
July.....	547	277	884	1,706	198	15	2	216		3	10,910	
August.....	328	115	3,004	3,447	912	85	16	1,012		64	2,801	
September..	1,100	1,685	1,604	4,389	519	60	1	579		79	2,801	
October...	392	178	1,014	1,584	268	18	4	290		84	5,404	
November...	293	94	3,037	3,425	692	85	14	791		92	5,916	
December..	1,449	350	1,768	3,567	339	55	1	395		77	5,404	
1956 to date...	4,109	2,699	11,312	18,119	2,927	318	38	3,283		88	5,223	
										89	4,841	
									5,052	26	26,947	

Fiscal year or month	Customs	Miscel- laneous receipts 7/ 10/	Total budget receipts	Deductions from budget receipts						Net budget receipts
				Transfers of tax receipts to -		Refunds of receipts 13/				
				FOASI Trust Fund 11/	Railroad Retirement Account 12/	Internal revenue	Customs	Other	Total refunds	
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
New reporting basis: 8/										
1953.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825
1954.....	562	2,311 9/	73,173	4,537	603	3,345	20	11	3,377	64,655
1955.....	606	2,559	69,454	5,040	599	3,400	22	4	3,426	60,390
1956 (Est.).....	690	2,500	75,389	6,475	625	3,758	22	9	3,789	64,500
1957 (Est.).....	700	2,800	77,515	6,635	660	3,892	22	5	3,920	66,300
1955-January.....	48	430	4,833	113	17	46	2	1	48	4,655
February.....	47	276	5,954	255	64	206	2	*	208	5,427
March.....	60	127	11,089	562	46	738	2	*	741	9,741
April.....	51	119	4,941	316	19	872	3	*	874	3,732
May.....	56	276	6,119	785	80	814	2	1	817	4,438
June.....	57	311	11,279	703	52	396	3	*	399	10,125
July.....	54	234	3,089	198	15	109	1	*	110	2,765
August.....	55	390	5,848	912	85	116	2	1	118	4,734
September.....	57	208	6,180	519	60	100	2	2	103	5,498
October.....	62	173	2,998	268	18	19	2	*	21	2,692
November.....	65	240	5,527	692	85	85	3	1	89	4,662
December.....	56	440	5,337	339	55	51	3	1	54	4,889
1956 to date.....	350	1,684	28,981	2,927	318	479	13	4	496	25,240

Source: Actual figures through 1952 are from the old daily Treasury statement; actual figures on the new reporting basis are from the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation.

- <sup>1/</sup> For further detail, see tables under "Internal Revenue Collections."  
<sup>2/</sup> Breakdown was not made in the daily Treasury statement for years prior to 1954.  
<sup>3/</sup> Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of

1950, for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11).

- <sup>4/</sup> Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).  
<sup>5/</sup> Taxes on carriers and their employees under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538).  
<sup>6/</sup> Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).  
Footnotes 7 through 13 on page 4.

## BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Functions  
(In millions of dollars)

Fiscal year or month	Total	Major national security	International affairs and finance	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources
1948.....	33,069	11,771	4,566	6,654	1,322	575	638
1949.....	39,507	12,907	6,053	6,726	1,563	2,512	908
1950.....	39,617	13,009	4,674	6,646	1,963	2,783	1,065
1951.....	44,058	22,444	3,736	5,342	2,065	650	1,143
1952.....	65,408	43,976	2,826	4,863	2,168	1,045	1,264
New reporting basis: 1/							
1953.....	74,274	50,363	2,216	4,298	2,426	2,936	1,364
1954.....	67,772	46,904	1,732	4,256	2,485	2,557	1,220
1955.....	64,570	40,626	2,181	4,457	2,552	4,411	1,081
1956 (Est.).....	64,270 2/	39,467	2,053	4,793	2,767	3,376	1,045
1957 (Est.).....	65,865 2/	40,370	2,108	4,879	2,995	3,364	1,031
1955-July.....	5,382						
August.....	6,225						
September.....	5,340						
October.....	5,355						
November.....	5,172						
December.....	5,651						

Fiscal year or month	Commerce and housing	General government	Interest				Adjustment to daily Treasury statement basis
			Total	On public debt 3/	On refunds of receipts	On uninvested trust funds	
1948.....	1,406	1,276	5,248	5,188	57	4	-388
1949.....	2,044	1,076	5,445	5,352	87	6	+272
1950.....	2,133	1,186	5,817	5,720	93	4	+341 4/
1951.....	2,338	1,330	5,714	5,615	93	6	-705
1952.....	2,722	1,464	5,934	5,853	76	5	-857
New reporting basis: 1/							
1953.....	2,612	1,474	6,583	6,504	75	5	-
1954.....	909	1,239	6,470	6,382	83	5	-
1955.....	1,622	1,201	6,438	6,370	62	5	-
1956 (Est.).....	2,182	1,611	6,875	6,800	69	6	-
1957 (Est.).....	2,071	1,757	7,066	7,000	60	6	-
1955-July.....			596	592	4	*	-
August.....			525	522	3	1	-
September.....			533	529	4	*	-
October.....			548	542	5	1	-
November.....			548	542	6	*	-
December.....			598	595	3	*	-

Source: Fiscal year figures by functions are from the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; totals for years prior to 1953 are from the old daily Treasury statement; beginning with 1953, they are from the Treasury's "Monthly Statement of Receipts and Expenditures of the United States Government." Figures by months where shown are from the monthly statement, and where not shown they are being compiled on a monthly statement basis and will appear in a subsequent issue of the "Treasury Bulletin." Expenditures by public enterprise funds are included on a net basis throughout. Net investment in United States securities is included in expenditures by functions

through 1949 and in the total through 1950.

- 1/ As announced February 17, 1954; see page 1, footnote 6.
- 2/ Totals include reserves for contingencies amounting to \$100 million in 1956 and \$225 million in 1957.
- 3/ Effective June 30, 1955, interest on the public debt is reported on an accrual basis.
- 4/ Differs from figure in Budget document because total includes net investment in United States securities by wholly owned Government enterprises.



## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for Major National Security

(In millions of dollars)

Fiscal year or month	Total	Direction and coordination of defense	Air Force defense	Army defense	Naval defense	Other central defense activities	Development and control of atomic energy	Stockpiling and defense production expansion	Military assistance	Direct forces support
1948.....	11,771	-	1,117 <sup>1/</sup>	5,345 <sup>1/</sup>	4,205	269	475	99	262	-
1949.....	12,907	7	1,754 <sup>1/</sup>	5,245 <sup>1/</sup>	4,390	176	622	299	415	-
1950.....	13,009	10	3,600 <sup>1/</sup>	3,987 <sup>1/</sup>	4,103	192	550	438	130	-
1951.....	22,444	12	6,349 <sup>1/</sup>	7,469 <sup>1/</sup>	5,582	353	897	793	991	-
1952.....	43,976	13	12,709 <sup>1/</sup>	15,635 <sup>1/</sup>	10,162	379	1,670	966	2,442	-
New reporting basis: <sup>2/</sup>										
1953.....	50,363	15	15,085	16,242	11,875	394	1,791	1,008	3,954	-
1954.....	46,904	12	15,668	12,910	11,293	452	1,895	1,045	3,629	-
1955.....	40,626	13	16,407	8,899	9,733	481	1,857	944	2,272	19
1956 (Est.).....	39,467	13	15,960	8,510	9,435	657	1,715	713	2,318	146
1957 (Est.).....	40,370 <sup>3/</sup>	14	16,535	8,582	9,565	651	1,945	378	2,250	250
1955-July.....										
August.....										
September.....										
October.....										
November.....										
December.....										

Source: See Table 2.

<sup>1/</sup> Expenditures for Army defense include some expenditures for the Air Force financed from 1949 and prior year appropriations.<sup>2/</sup> As announced February 17, 1954; see page 1, footnote 6.<sup>3/</sup> Total includes \$200 million for Department of Defense under proposed legislation.

## Footnotes to Table 1 - (Continued)

Footnotes 1 through 6 follow Table 1.

<sup>7/</sup> Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1957 Budget document includes them in employment taxes through 1952. This difference in classification accounts for the difference in figures from the two sources. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.

<sup>8/</sup> As announced February 17, 1954; see page 1, footnote 6.

<sup>9/</sup> In the 1957 Budget, internal revenue taxes not otherwise classified are included in miscellaneous receipts.

<sup>10/</sup> Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.

<sup>11/</sup> Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, (approved August 28, 1950 (64 Stat. 477)), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951,

the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109(a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. Transfers for the fiscal year 1955 were reduced in February by \$300 million as an adjustment for excess transfers to the trust fund of \$90 million in 1952 and \$210 million in 1953. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

<sup>12/</sup> Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

<sup>13/</sup> Interest on refunds is included in expenditures in Table 2. Reimbursement by the Federal Old-Age and Survivors Insurance Trust Fund for refunds of taxes for the fiscal year (see footnote 11) is netted against internal revenue refunds for the month in which the reimbursement is made.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions  
(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities 1/	Net sale, or redemption (-), of securities of Government agencies in the market 1/
		Net receipts, or expenditures (-)	Receipts	Expenditures 1/		
1948.....	-294	2,658	6,515 2/	3,857	-3,060	107
1949.....	-495	1,890	5,714	3,824 2/	-2,311	-74
1950.....	99	-281	6,669	6,950	402	-22
1951.....	679	3,852	7,796	3,945	-3,557	384
1952.....	147	3,855	8,807	4,952	-3,636	-72
New reporting basis: 3/						
1953.....	435	3,760	8,929	5,169	-3,301	-25
1954.....	328	2,386	9,155	6,769	-2,054	-4
1955.....	231	992 4/	9,536	8,545 4/	-1,362 4/	602 4/
1956 (Est.).....	-338	2,059	11,620	9,561	-2,607	211
1957 (Est.).....	41	1,691	11,890	10,200	-1,891	242
1955-January.....	332	-574	268	842	335	571
February.....	-11	-158	600	757	119	27
March.....	-7	-3	778	781	-56	51
April.....	-164	-541	528	1,070	348	29
May.....	-43	584	1,320	736	-663	36
June.....	-69	925	1,675	750	-1,032	38
July.....	-234	-7	745	752	-254	27
August.....	-217	775	1,502	727	-994	1
September.....	337	33	721	688	319	-16
October.....	-213	-394	505	900	236	-55
November.....	33	474	1,142	668	-378	-64
December.....	-1	178	841	663	-146	-33

Source: Actual figures through 1952 are from the old daily Treasury statement; actual figures on the new reporting basis are from the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation.

1/ Prior to 1951 net investment in public debt securities by certain trust accounts and by deposit fund accounts is included in trust and deposit fund account expenditures and excluded from net investment by Government agencies (See Tables 3 and 4); for treatment of security transactions of Government-sponsored enterprises beginning 1955, see footnote 4.

2/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

3/ As announced February 17, 1954; see page 1, footnote 6.

4/ Under a revised classification in the monthly Treasury statement, effective July 1, 1955, the security transactions of Government-sponsored enterprises are included in deposit fund account expenditures (net) and excluded from net investment by Government agencies in public debt securities (see Table 4) and from net redemption or sale of obligations of Government agencies in the market (see Table 5). Figures previously published for the fiscal year 1955 have been revised to the new classification basis. The 1957 Budget document includes with net investment in public debt securities by Government-sponsored enterprises small amounts of net investment by other deposit fund accounts which are classified as quasi-governmental.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1948.....	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
New reporting basis: 4/								
1953.....	8,929	4,516	742	1,594	637	79	961	401
1954.....	9,155	5,080	737	1,492	619	78	691	457
1955.....	9,536	5,586	700	1,425	590	78	708	449
1956 (Est.).....	11,620	7,097	730	1,609	645	76	1,007	457
1957 (Est.).....	11,890	7,336	770	1,610	602	73	1,067	432
1955-January.....	268	115	17	23	43	3	25	41
February.....	600	277	65	157	32	2	35	31
March.....	778	576	47	19	40	3	41	51
April.....	528	335	20	56	35	2	40	39
May.....	1,320	818	81	311	37	3	47	22
June.....	1,675	879	145	105	193	45	273	35
July.....	745	225	16	140	33	3	276	52
August.....	1,502	925	85	302	93	3	56	38
September.....	721	534	60	12	36	2	43	33
October.....	505	306	18	56	35	2	48	39
November.....	1,142	709	85	221	34	2	50	41
December.....	841	541	55	108	34	2	48	52

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.  
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, increment resulting from reduction in the weight of the gold dollar, and through 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included with other seigniorage under budget receipts. Beginning

with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 10).

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

4/ As announced February 17, 1954; see page 1, footnote 6.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total 1/	Trust accounts							
		Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust accounts 2/ 4/
1948.....	3,857	3,490	559	222	859	302	70	244	1,234
1949.....	3,824 5/	3,410	661	278	1,314	348	61	222	526 2/
1950.....	6,950	6,854	784	304	2,026	2,988	114	268	370
1951.....	3,945	4,139	1,569	321	900	614	77	271	387
1952.....	4,952	5,298	2,067	391	1,049	996	82	300	413
New reporting basis: 6/									
1953.....	5,169	5,698	2,750	465	1,010	588	82	363	441
1954.....	6,769	7,327	3,405	502	1,745	623	147	411	495
1955.....	8,545	8,489	4,487	585	1,965	538	84	430	395
1956 (Est.).....	9,561	9,326	5,530	613	1,439	521	86	490	647
1957 (Est.).....	10,200	10,389	6,250	650	1,603	506	88	554	739
1955-January.....	842	728	370	46	204	43	6	35	25
February.....	757	724	382	46	184	43	6	34	28
March.....	781	776	399	48	192	50	7	37	44
April.....	1,070	744	416	48	143	49	7	36	44
May.....	736	765	431	48	133	46	7	38	61
June.....	750	751	437	48	106	46	9	39	67
July.....	752	720	435	56	94	39	10	36	49
August.....	727	714	439	48	100	43	5	37	42
September.....	688	702	438	48	86	44	6	39	42
October.....	900	754	510	50	75	42	6	38	33
November.....	668	691	449	50	76	40	6	42	28
December.....	663	723	447	50	103	38	6	44	35

Fiscal year or month	Deposit fund accounts (net)					
	Total deposit fund accounts 1/	Government-sponsored enterprises				Other deposit fund accounts
		Total 1/	Investment in public debt securities	Redemption of Government agency obligations in the market	Other expenditures	
1948.....	367	162	8/	2/	8/	204 10/
1949.....	414	-8	8/	2/	8/	422 10/
1950.....	96	-44	8/	2/	8/	140 10/
1951.....	-194	310	2/	2/	310	-505 10/
1952.....	-346 11/	-395	2/	2/	-395	49
New reporting basis: 6/						
1953.....	-529	-120	2/	2/	-120	-410
1954.....	-558	-437	2/	2/	-437	-121
1955.....	57 12/	* 12/	170	-279	109	56
1956 (Est.).....	235	n.a.	340	-582		477
1957 (Est.).....	-189	n.a.	205	-250		-144
1955-January.....	114	5	201	60	-256	109
February.....	33	1	40	64	-104	32
March.....	4	4	41	-22	-15	■
April.....	326	-4	-65	*	61	330
May.....	-29	-1	-82	*	81	-28
June.....	-2	4	59	-200	144	-5
July.....	32	7	-136	■	143	24
August.....	12	-7	-49	-119	161	19
September.....	-14	4	-40	-75	119	-18
October.....	145	-6	127	-335	202	151
November.....	-23	-1	227	-235	8	-20
December.....	-50	-5	-17	*	13	-56

Source: See Table 1.

- 1/ For security transactions included in expenditures prior to 1951 and beginning 1955, see footnotes 2, 8, 10, and 12.
- 2/ Prior to 1951, includes net investment in public debt securities by certain accounts (see Table 4).
- 3/ Consists of Civil Service and Foreign Service retirement funds.
- 4/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, accounts relating to operations under the Mutual Security Act and other funds appropriated to the President; and numerous other accounts which appear in the monthly statement beginning July 1955 grouped by the agencies administering them. Also included are the Railroad Unemployment Administration Fund beginning with the fiscal year 1954 (see Table 2, footnote 2); the Federal Employees' Insurance Fund (net) from its establishment in August 1954; and the secondary market operations of the Federal National Mortgage Association (net) provided for by the Housing Act of 1954, approved August 2, 1954.

5/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

6/ As announced February 17, 1954; see page 1, footnote 6.

7/ Prior to 1951, includes net investment in public debt securities by certain agencies (see footnotes 8 and 10); beginning with 1955, includes net security transactions of Government-sponsored enterprises (see footnote 12).

8/ Included in total of deposit fund account expenditures of Government-sponsored enterprises.

9/ Excluded from deposit fund account expenditures and included with similar security transactions of other agencies, shown in Tables 4 and 5.

10/ Includes net investment in public debt securities.

11/ Includes transactions by the Air Force and the Army beginning 1952.

12/ For revised classification of security transactions of Government-sponsored enterprises, see Table 1, footnote 4.

\* Less than \$500,000.

n.a. Not available.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 4.- Net Investment by Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of sales)

Fiscal year or month	Total	Trust accounts							
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust accounts 2/
1948.....	3/	3,060 3/	1,194	569	446	461	32	363	-6
1949.....	3/	2,311 3/	1,294	346	-160	353	32	447	*
1950.....	3/	-402 3/	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6
New reporting basis: 4/									
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9
1954.....	2,054	1,688	1,522	202	-248	23	-65	252	1
1955.....	1,362 2/	1,236	1,241	141	-545	73	-1	314	14
1956 (Est.).....	2,607	2,516	1,592	111	177	126	-10	503	17
1957 (Est.).....	1,891	1,777	1,039	122	5	96	-14	513	17
1955-January.....	-335	-336	-113	-37	-180	2	-4	-2	-2
February.....	-119	-127	-123	36	-26	-10	-3	*	-1
March.....	56	42	212	14	-173	-10	-4	*	3
April.....	-348	-358	-206	-36	-101	-16	-5	6	*
May.....	663	656	412	39	185	-6	-4	18	12
June.....	1,032	1,032	536	99	-2	144	37	230	-12
July.....	254	259	265	-44	29	-6	-7	15	7
August.....	994	976	438	45	218	50	-5	235	-6
September.....	-319	-334	-269	-2	-66	-9	-2	14	*
October.....	-236	-251	-228	-29	-42	-7	-4	40	18
November.....	378	377	179	35	161	-6	-3	19	-8
December.....	146	146	136	8	10	-4	-5	6	-5

Fiscal year or month 6/	Public enterprise funds				Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Other	Total Government-sponsored enterprises	Banks for co-operatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks
1951.....	104	52	11	41	84	-	62	21	-
1952.....	101	21	7	73	179	*	84	95	-
New reporting basis: 4/									
1953.....	79	59	9	12	153	5	87	61	-
1954.....	-77	-86	11	-2	443	9	102	314	18
Memorandum 7/									
1955.....	126	95	13	18	170 8/	-10	98	82	*
1956 (Est.).....	91	66	16	8	340	-	99	231	10
1957 (Est.).....	113	80	18	15	205	-	105	100	-
1955-January.....	1	-	2	*	201	-	67	135	-1
February.....	8	7	1	*	40	-	*	38	2
March.....	14	10	3	1	41	-	2	42	-2
April.....	10	8	1	1	-65	-	4	-69	-
May.....	7	6	2	*	-82	-	-2	-80	-
June.....	1	-5	4	2	59	*	12	47	-
July.....	-4	5	-10	1	-136	-	-	-136	-
August.....	18	13	1	4	-49	-	-2	-47	-
September.....	15	4	2	9	-40	-	1	-41	-
October.....	15	12	2	1	127	-	2	120	4
November.....	1	4	3	-6	227	-	2	221	3
December.....	1	1	2	-3	-17	-	11	-28	-

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Prior to 1951, consists of Adjusted Service Certificate Fund.

3/ Prior to 1951, net investment by smaller trust accounts and by deposit fund accounts is included in expenditures in Table 3.

4/ As announced February 17, 1954; see page 1, footnote 6.

5/ Excludes net investment by Government-sponsored enterprises beginning with the fiscal year 1955 (see Table 1, footnote 4).

6/ Prior to 1951, net investment by public enterprise funds was included in budget expenditures, and net investment by Government-sponsored enterprises was included in deposit fund expenditures (see Table 3).

7/ Net investment by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

8/ For difference from Budget figure, see Table 1, footnote 4.

\* Less than \$500,000.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Net Redemption or Sale of Obligations of Government Agencies in the Market

(In millions of dollars; negative figures indicate net sales)

Fiscal year or month	Total	Securities guaranteed by the United States				
		Total guaranteed	Public enterprise funds			
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation
1948.....	-107	16	3	1	11	1
1949.....	74	46	31	1	14	1
1950.....	22	8	9	*	-3	1
1951.....	-384	-10	1	*	-12	*
1952.....	72	-16	-1	*	-16	*
New reporting basis: 1/						
1953.....	25	-7	1	*	-7	*
1954.....	4	-29	-	*	-30	*
1955.....	-602 2/	37	-	*	37	*
1956 (Est.).....	-211	-33	-	*	-33	*
1957 (Est.).....	-242	-7	-	*	-8	*
1955-January.....	-571	10	-	*	10	*
February.....	-27	-3	-	*	-3	*
March.....	-51	-6	-	*	-6	*
April.....	-29	-5	-	*	-5	*
May.....	-36	-5	-	*	-5	*
June.....	-38	-1	-	*	-1	*
July.....	-27	3	-	*	3	*
August.....	-1	-2	-	*	-2	*
September.....	16	-4	-	*	-4	*
October.....	55	*	-	*	*	*
November.....	64	-5	-	*	-5	*
December.....	33	*	-	*	*	*

Fiscal year or month	Total not guaranteed	Total public and trust enterprise funds	Securities not guaranteed by the United States					Government-sponsored enterprises			
			Public enterprise funds			Trust enterprise funds	Federal National Mortgage Association - Secondary market operations 3/	Total Government-sponsored enterprises	Banks for cooperatives	Federal home loan banks	Federal land banks
			Federal intermediate credit banks	Federal National Mortgage Association - Management and liquidation program 3/	Home Owners' Loan Corporation						
1948.....	-123	*	-	-	*	-	-	-123	-	-168	44
1949.....	28	*	-	-	*	-	-	28	-	22	6
1950.....	14	*	-	-	*	-	-	14	-	83	-69
1951.....	-374	*	-	-	*	-	-	-374	-	-375	1
1952.....	88	-98	-98	-	*	-	-	186	-	285	-99
New reporting basis: 1/											
1953.....	32	65	65	-	*	-	-	-33	-	12	-45
1954.....	33	44	44	-	*	-	-	-11	-	136	-146
Memorandum 4/											
1955.....	-639 2/	-639	-69	-570	*	-	-	-279	-	-226	-53
1956 (Est.).....	-178	-178	-43	-	*	-135	-	-582	-	-579	-23
1957 (Est.).....	-234 5/	-234 5/	-32	-	*	-175	-	-250	-	-100	-150
1955-Jan.....	-581	-581	-11	-570	-	-	-	60	-	60	*
Feb.....	-24	-24	-24	-	*	-	-	64	-	94	-30
Mar.....	-46	-46	-46	-	*	-	-	-22	-	-22	*
Apr.....	-24	-24	-24	-	*	-	-	*	-	*	*
May.....	-31	-31	-31	-	*	-	-	*	-	*	*
June.....	-37	-37	-37	-	*	-	-	*	-	*	*
July.....	-29	-29	-29	-	*	-	-	-200	-	-200	*
Aug.....	1	1	1	-	*	-	-	*	*	*	*
Sept.....	20	20	20	-	*	-	-	-119	-	-119	*
Oct.....	55	55	55	-	*	-	-	-75	-	-75	*
Nov.....	69	69	69	-	*	-	-	-335	-	-205	-130
Dec.....	33	33	33	-	*	-	-	-235	-	-235	*

Source: See Table 1.

1/ As announced February 17, 1954; see page 1, footnote 6.

2/ Excludes net transactions of Government-sponsored enterprises beginning 1955 (see Table 3).

3/ As provided by the Housing Act of 1954 (Public Law 560, approved August 2, 1954).

4/ Net redemption, or sale (-), by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

5/ Total includes \$28 millions under proposed legislation for the Tennessee Valley Authority.

\* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 6.- Federal Old-Age and Survivors Insurance Trust Fund <sup>1/</sup>  
(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total <sup>2/</sup>	Appropriations by Congress <sup>3/</sup>	Interest and profits on investments	Other <sup>4/</sup>	Deposits by States <sup>5/</sup>	Total	Benefit payments	Refunds of taxes <sup>6/</sup>
1937-47.....	10,558.8	9,719.0	839.7	.4	-	1,760.7	1,529.6	-
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	-
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	-
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	-
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	-
1952.....	3,931.5	3,568.6	333.5	3.7	25.7	2,067.1	1,922.4	-
New reporting basis: <sup>1/</sup>								
1953.....	4,516.3	4,086.3	386.6	-	43.3	2,750.0	2,627.5	33.0
1954.....	5,080.3	4,537.3	438.9	11.6	92.4	3,404.8	3,275.6	40.5
1955.....	5,585.8	5,039.6	438.0	9.6	98.6	4,487.5	4,333.1	51.0
1956 (Est.).....	7,096.5	6,475.0	489.0	7.4	125.0	5,530.2	5,340.0	66.0
1957 (Est.).....	7,335.6	6,635.0	565.0	5.5	130.0	6,249.6	6,050.0	68.0
1955-January.....	115.2	113.2	.8	-	1.2	369.5	361.2	-
February.....	276.8	255.3	2.2	-	19.2	382.2	373.3	-
March.....	575.8	561.6	13.4	-	.8	398.9	390.0	-
April.....	335.4	316.3	17.8	-	1.2	416.3	407.4	-
May.....	818.2	784.9	4.1	-	29.2	431.4	419.8	-
June.....	879.0	703.1	175.2	-	.7	436.8	427.7	-
July.....	224.7	198.5	-	7.4	18.8	435.2	424.1	-
August.....	925.0	911.6	1.3	-	12.0	438.6	428.4	-
September.....	534.5	518.7	15.3	-	.4	437.8	427.9	-
October.....	305.7	267.7	18.1	-	19.8	509.9	434.2	66.0
November.....	708.9	691.9	4.2	-	12.8	449.2	436.6	-
December.....	541.2	338.7	201.1	-	1.3	446.9	437.4	-
1937 to date <sup>10/</sup> .....	42,423.1	38,410.2	3,641.9	44.0	326.8	20,760.0	19,680.6	190.5

Fiscal year or month	Expenditures other than investments - (Continued)		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses			Total	Investments	Unexpended balance
	Reimbursements to general fund 8/	Bureau of OASI 9/				
1937-47.....	206.0	25.2	8,798.4	8,798.4	8,742.3	56.1
1948.....	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949.....	14.1	39.3	1,263.3	11,309.9	11,230.7	79.3
1950.....	14.6	42.3	1,582.7	12,892.6	12,644.8	247.8
1951.....	18.6	51.9	1,843.0	14,735.6	14,322.8	412.8
1952.....	24.8	59.9	1,864.5	16,600.0	16,273.1	327.0
New reporting basis: 7/						
1953.....	24.4	65.1	1,766.3	18,366.4	17,817.6	548.8
1954.....	26.0	62.7	1,675.5	20,042.6	19,339.9	702.8
1955.....	27.1	76.2	1,098.4	21,141.0	20,580.5	560.5
1956 (Est.).....	28.9	95.3	1,566.3	22,707.3	22,172.4	534.9
1957 (Est.).....	29.5	102.1	1,086.0	23,793.3	23,211.4	581.8
1955-January.....	2.2	6.1	-254.3	20,321.5	19,749.1	572.4
February.....	2.2	6.7	-105.4	20,216.0	19,626.1	589.9
March.....	2.2	6.7	176.9	20,392.9	19,837.7	555.2
April.....	2.1	6.8	-80.9	20,312.0	19,632.0	680.0
May.....	2.1	9.5	386.8	20,698.8	20,044.2	654.6
June.....	2.1	7.0	442.2	21,141.0	20,580.5	560.5
July.....	2.4	8.7	-210.5	20,930.4	20,845.9	84.5
August.....	3.5	6.7	486.3	21,416.8	21,283.9	132.9
September.....	2.5	7.5	96.6	21,513.4	21,015.0	498.3
October.....	2.5	7.2	-204.3	21,309.1	20,787.0	522.1
November.....	2.5	10.0	259.7	21,568.8	20,966.0	602.8
December.....	2.5	7.0	94.3	21,663.1	21,101.9	561.2
1937 to date 10/.....	384.6	504.2	21,663.1	21,663.1	21,101.9	561.2

Source: See Table 1.

- <sup>1/</sup> Includes transactions under the predecessor Old-Age Reserve Account.  
<sup>2/</sup> Beginning November 1951, the total includes small amounts of receipts, in the nature of recoveries from expenditures incidental to the operations. Beginning 1954, includes unappropriated receipts.  
<sup>3/</sup> For basis, see "Budget Receipts and Expenditures," Table 1, footnote 11.  
<sup>4/</sup> Through 1952, consists of transfers from general fund under Section 217 of the Social Security Act, as amended; beginning with 1954, consists of transfers from the Railroad Retirement Account (see Table 8).  
<sup>5/</sup> To cover employees of States and their political subdivisions, under provisions added by the Amendments of 1950 (64 Stat. 516).  
<sup>6/</sup> Reimbursement to the general fund under Section 201 (f) (2) of the

- Social Security Act as added by the Amendment of 1950.  
<sup>7/</sup> As announced February 17, 1954; see page 1, footnote 6.  
<sup>8/</sup> Under Section 201 (f) (1) of the Social Security Act, as amended; for amounts expended by the Department of Health, Education, and Welfare (and predecessor agencies) and the Treasury Department for the administration of Title II of that act and the related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). (See also footnote 9).  
<sup>9/</sup> Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the trust fund beginning 1947, under provisions of annual appropriation acts; and construction of an office building, beginning 1954.  
<sup>10/</sup> Includes adjustments to Monthly Statement basis.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts					Interest on investments
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Federal Unemployment Account 4/	
		Deposits by States	Contributions 2/	Transfers from Administration Fund 3/	Transfers from general fund	
1936-47.....	12,257.8 5/	10,555.5	746.3	56.9	-	792.0
1948.....	1,312.9	1,007.3	130.6	9.7	-	165.3
1949.....	1,173.2	984.0	.1	9.0	-	180.1
1950.....	1,281.0	1,098.8	9.7	5.4	-	167.1
1951.....	1,541.6	1,362.6	14.9	-	-	164.1
1952.....	1,643.3	1,439.0	15.4	4.4	-	184.5
New reporting basis: 6/						
1953.....	1,593.8	1,371.1	15.0	4.9	-	202.8
1954.....	1,492.5	1,246.0	17.8	4.2	-	224.4
1955.....	1,425.4	1,146.2	14.2	1.6	64.3	199.1
1956 (Est.).....	1,608.9	1,300.0	26.0	1.7	86.8	194.4
1957 (Est.).....	1,609.9	1,250.0	81.0	2.1	80.5	196.3
1955-January.....	23.0	22.8	=	-	-	.2
February.....	157.2	156.5	.5	-	-	.2
March.....	19.4	15.1	3.2	-	-	1.1
April.....	56.5	45.6	*	-	-	10.9
May.....	311.4	310.4	.6	-	-	.4
June.....	105.0	15.9	2.7	1.6	-	84.8
July.....	140.1	53.2	.1	-	86.8	.1
August.....	302.3	299.9	2.1	.2	-	.1
September.....	11.7	9.6	1.4	-	-	.6
October.....	56.3	45.6	.2	-	-	10.5
November.....	221.1	220.2	.9	-	-	-
December.....	107.9	16.9	2.8	-	-	88.2
1936 to date 1/.....	24,562.1 5/	20,857.2	971.6	96.3	151.1	2,378.8

Fiscal year or month	Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance
		Withdrawals by States	Benefit payments				
1936-47.....	4,388.8 5/	4,168.1	113.5	7,869.0	7,869.0	7,852.0	17.0
1948.....	858.9	798.1	60.8	454.0	8,323.0	8,298.4	24.6
1949.....	1,313.8	1,227.1	86.7 1/	-140.6	8,182.4	8,138.3	44.1
1950.....	2,025.5	1,879.0	146.5 1/	-744.5	7,437.9	7,414.3	23.6
1951.....	900.3	848.3	52.0	641.3	8,079.2	8,064.2	15.0
1952.....	1,048.6	1,000.3	48.3	594.7	8,673.9	8,647.1	26.9
New reporting basis: 6/							
1953.....	1,009.8	912.6	97.3	584.0	9,246.7 8/	9,237.0	9.7
1954.....	1,744.9	1,604.3	140.0	-252.4	8,994.3	8,989.0	5.4
1955.....	1,965.4	1,759.5	205.9	-540.0	8,454.3	8,443.8	10.5
1956 (Est.).....	1,439.2	1,250.0	189.2	169.6	8,624.0	8,620.8	3.2
1957 (Est.).....	1,603.3	1,425.0	178.3	6.6	8,630.6	8,625.7	4.8
1955-January.....	204.1	180.7	23.4	-181.0	8,563.4	8,559.9	3.4
February.....	184.3	165.9	18.4	-27.1	8,536.3	8,533.9	2.4
March.....	191.9	173.2	18.7	-172.5	8,363.8	8,361.4	2.4
April.....	143.2	126.2	16.9	-86.7	8,277.1	8,260.4	16.7
May.....	133.4	122.4	11.1	178.0	8,455.0	8,445.4	9.6
June.....	105.8	98.4	7.4	-.7	8,454.3	8,443.8	10.5
July.....	94.5	89.1	5.4	45.6	8,499.9	8,472.6	27.4
August.....	99.6	90.8	8.8	202.6	8,702.6	8,690.6	12.0
September.....	86.3	77.7	8.6	-74.6	8,627.9	8,624.6	3.4
October.....	75.2	67.0	8.1	-18.9	8,609.0	8,586.6	26.5
November.....	76.4	67.3	9.1	144.7	8,753.8	8,743.6	10.2
December.....	103.5	92.7	10.8	4.5	8,758.2	8,753.5	4.7
1936 to date 1/.....	15,803.9 5/	14,694.9	1,001.8	8,758.2	8,758.2	8,753.5	4.7

Source: See Table 1.

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses.

3/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of October 10, 1940 (54 Stat. 1099).

4/ Represents excess of collections from the Federal Unemployment tax over employment security administrative expenses, to be used to establish and maintain a \$200 million reserve in the Federal unemployment account which will be available for advances to State (Public Law 567, approved August 5, 1954 - 68 Stat. 664).

5/ Total includes \$107.2 million transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who came within the purview of the Railroad Unemployment Insurance Act.

6/ As announced February 17, 1954; see page 1, footnote 6.

7/ Includes transfers to the Railroad Unemployment Insurance Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retro-active change in tax rate (45 U.S.C. 358 (a)).

8/ Includes adjustments to Monthly Statement basis.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 8.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/	Transfers to FOASI Trust Fund 3/		Total	Investments	Unexpended balance
1936-47.....	2,102.6	2,016.1	86.5	1,277.7	1,277.7	-	-	824.9	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	-	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	-	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 4/	78.9	390.7	384.6	6.1	-	439.0	2,922.9	2,863.1	59.8
New reporting basis: 5/											
1953.....	742.3	653.0	89.3	465.1	458.9	6.1	-	277.2	3,201.9 6/	3,142.8	59.1
1954.....	717.9	619.2 4/	98.7	502.0	484.6	5.8	11.6	215.9	3,417.8	3,345.3	72.5
1955.....	699.9	598.9	101.0	585.1	569.3	6.3	9.6	114.8	3,532.5	3,485.9	46.6
1956 (Est.)...	730.0	625.0	105.0	613.4	599.1	6.9	7.4	116.6	3,649.1	3,596.6	52.6
1957 (Est.)...	770.0	661.7	108.3	649.9	637.1	7.3	5.5	120.1	3,769.2	3,718.1	51.1
1955-January..	17.3	16.5	.8	46.0	45.5	.5	-	-28.7	3,412.5	3,333.6	78.9
February....	64.7	63.7	.9	45.9	45.5	.4	-	18.7	3,431.2	3,370.0	61.2
March.....	47.4	46.4	1.0	47.7	47.2	.5	-	-3	3,430.9	3,383.8	47.1
April.....	19.9	18.6	1.3	47.6	47.1	.6	-	-27.7	3,403.2	3,348.2	55.0
May.....	80.9	79.7	1.3	48.2	47.6	.7	-	32.7	3,435.9	3,387.1	48.8
June.....	144.9	51.6	93.3	48.3	47.9	.4	-	96.6	3,532.5	3,485.9	46.6
July.....	15.6	15.5	.1	55.5	47.5	.6	7.4	-39.9	3,492.6	3,441.4	51.2
August....	85.2	84.9	.2	48.2	47.7	.5	-	36.9	3,529.5	3,486.6	42.9
September..	60.2	59.8	.4	48.0	47.5	.5	-	12.2	3,541.7	3,484.8	56.8
October....	18.5	18.0	.5	50.1	49.4	.7	-	-31.6	3,510.1	3,456.2	53.9
November..	85.4	84.8	.6	50.4	49.9	.5	-	35.0	3,545.1	3,490.9	54.1
December..	55.5	54.7	.8	50.3	49.9	.5	-	5.1	3,550.2	3,499.3	50.9
1936 to date 6/	8,199.3	7,520.2	679.2	4,649.1	4,583.5	37.1	28.6	3,550.2	3,550.2	3,499.3	50.9

Source: See Table 1.

1/ Includes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, appropriations of receipts are equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Tax Act, and transfers are made currently subject to later adjustments (see Budget Receipts and Expenditures, Table 1). For prior years, appropriations were included here when made, but were included in Table 2 when the funds were transferred from the general fund. Beginning 1954 includes unappropriated transfers of tax receipts.

2/ Paid from the trust fund beginning 1950 (63 Stat. 297).

3/ Pursuant to the Railroad Retirement Act as amended October 30, 1951 (45 U.S.C. 228a).

4/ Appropriations reduced by \$19.8 million in November 1951 and \$18.7 million in August 1953 and these amounts transferred to surplus, pursuant to Public Laws 759, approved September 6, 1950, and 170, approved July 31, 1953.

5/ As announced February 17, 1954; see page 1, footnote 6.

6/ Includes adjustments to monthly statement basis.

Table 9.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-47.....	7,253.1	3,425.7	3,447.3	380.1	727.7r	727.7r	-	6,525.4r	6,525.4r	6,473.7	51.7r
1948.....	739.7	387.5	153.0	199.2	299.7r	299.7r	-	439.9r	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	342.0r	7,307.3r	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.8r	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.9r	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	65.0r
New reporting basis: 1/											
1953.....	636.6	397.7	84.0	154.9	588.0r	434.2r	153.8	48.7r	5,304.3r	5,249.5	54.8
1954.....	619.3	390.8	72.1	156.4	622.6	444.7	177.8	-3.3	5,301.0r	5,272.5	28.5r
1955.....	590.5	405.5	27.8	157.2	537.8	382.9	154.9	52.6	5,353.7	5,345.6	8.0
1956 (Est.)....	644.9	404.7	81.2	159.0	520.6		520.6	124.4	5,478.0	5,472.0	6.0
1957 (Est.)....	602.1	415.0	24.1	163.0	505.9		505.9	96.2	5,574.2	5,568.0	6.2
1955-January...	43.4	37.3	6.1	*	42.5	31.0	11.5	.9	5,251.2	5,244.5	6.8
February....	32.2	31.2	.7	.2	43.0	30.1	12.8	-10.8	5,240.4	5,234.5	5.9
March.....	39.8	39.1	.4	.2	49.9	33.8	16.1	-10.1	5,230.3	5,224.0	6.3
April.....	35.1	30.4	4.3	.4	48.9	31.0	18.0	-13.8	5,216.5	5,208.0	8.5
May.....	37.1	34.7	2.3	.2	46.4	30.9	15.5	-9.2	5,207.3	5,202.0	5.3
June.....	192.5	36.2	.3	156.0	46.0	32.1	13.9	146.6	5,353.7	5,345.6	8.0
July.....	32.5	32.3	.3	*	39.0	28.5	10.4	-6.4	5,347.2	5,339.6	7.6
August.....	92.9	34.9	58.0	*	43.1	31.1	12.0	49.8	5,397.0	5,389.6	7.4
September..	36.1	33.5	2.5	.1	44.0	29.9	14.2	-8.0	5,389.1	5,380.6	8.5
October....	35.1	33.6	1.4	.1	41.7	29.5	12.3	-6.6	5,382.4	5,373.6	8.8
November...	33.8	32.1	1.6	.1	39.9	29.1	10.8	-6.1	5,376.3	5,367.6	8.7
December...	33.7	31.5	2.1	.1	37.9	28.1	9.8	-4.2	5,372.1	5,363.6	8.4
1941 to date....	13,339.4	6,902.9	4,656.7	1,779.8	7,967.3	4,015.4	3,951.9	5,372.1	5,372.1	5,363.6	8.4

Source: See Table 1.

1/ As announced February 17, 1954; see page 1, footnote 6.

\* Less than \$50,000.

r Revised.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

**Table 10.- Investments of Specified Trust Accounts in Public Debt Securities,  
by Issues, as of December 31, 1955**

(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
<b>Public issues:</b>			
<b>Treasury bonds:</b>			
2-1/4% - 1959-62 (dated 6/1/45).....	.9	-	-
2-1/4% - 1959-62 (dated 11/15/45).....	3.3	-	4.0
2-3/4% - 1961.....	-	-	15.0
2-1/2% - 1961 (dated 2/15/54).....	1.7	-	-
2-1/2% - 1962-67.....	58.7	-	51.0
2-1/2% - 1963 (dated 12/15/54).....	.5	-	-
2-1/2% - 1963-68.....	116.5	-	56.0
2-1/2% - 1964-69 (dated 4/15/43).....	20.8	-	29.0
2-1/2% - 1964-69 (dated 9/15/43).....	75.3	-	7.0
2-1/2% - 1965-70.....	456.5	-	-
2-1/2% - 1966-71.....	308.1	-	-
2-1/2% - 1967-72 (dated 6/1/45).....	10.6	-	-
2-1/2% - 1967-72 (dated 10/20/41).....	130.2	-	7.0
2-1/2% - 1967-72 (dated 11/15/45).....	9.8	-	-
2-3/4% - Investment Series B-1975-80.....	1,081.9	-	745.0
3-1/4% - 1978-83.....	45.1	-	50.0
3% - 1995 (dated 2/15/55).....	68.2	-	-
<b>Certificates:</b>			
2-5/8% - Series D-1956.....	20.0	-	-
<b>Treasury notes:</b>			
2-7/8% - Series A-1958.....	30.0	-	-
<b>Total public issues.....</b>	<b>2,437.9</b>	<b>-</b>	<b>964.0</b>
<b>Special issues:</b>			
<b>Certificates:</b>			
2-1/4% - Series 1956.....	16,622.7	-	7,544.7
2-3/8% - Series 1956.....	2,040.0	-	244.0
<b>Notes:</b>			
3% - Series 1956 to 1960.....	-	3,499.3	-
<b>Total special issues.....</b>	<b>18,662.7</b>	<b>3,499.3</b>	<b>7,788.7</b>
<b>Net unamortized premium and discount.....</b>	<b>1.2</b>	<b>-</b>	<b>.9</b>
<b>Total investments.....</b>	<b>21,101.9</b>	<b>3,499.3</b>	<b>8,753.5</b>

Source: Bureau of Accounts.

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CASH INCOME AND OUTGO

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The cash income and outgo data appearing in the "Treasury Bulletin" have been revised, beginning with the February 1956 issue, to a basis consistent with receipts from and payments to the public as derived in the 1957 Budget of the United States, Special Analysis A. Reconciliation to cash deposits and withdrawals in the account of the Treasurer of the United States is shown on the same basis as in the Budget document. There is also shown the amount of net cash borrowing from, or repayment of borrowing to, the public. By these arrangements, data in accordance with the Budget classifications are made available month by month. Figures for back years have been revised where necessary in order to make them as nearly comparable with the 1957 Budget classifications as available data will permit. For this reason certain of the figures differ somewhat from those published in earlier Budget documents as well as in the Bulletin.

The Budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports. Major intragovernmental transactions which are reported as both expenditures and receipts are eliminated from both. Noncash items which represent accrued obligations of the Government to make payments in the future are also eliminated from expenditures but are added later when actual payments are made. Receipts from the exercise of monetary authority (mostly seigniorage on silver) are excluded as not

representing cash received from the public. Federal cash borrowing from the public includes net borrowing by the Treasury through public debt transactions and also net borrowing by Government agencies and Government-sponsored enterprises through sales of their own securities. It excludes changes in the public debt which do not represent direct cash borrowing from the public. The net effect of all these transactions with the public is reflected in changes in the cash balance in the Treasurer's account and in cash held outside the Treasury.

Cash transactions through the Treasurer's account are similar in general concept to those included in the Budget series, but are limited in coverage to transactions which affect the balance in that account. On the other hand, they include receipts from the exercise of monetary authority, which are excluded from receipts from the public in the Budget series.

Beginning with figures for the fiscal year 1953, the series of transactions with the public is based on the "Monthly Statement of Receipts and Expenditures of the United States Government," which is compiled from reports by all collecting and disbursing officers and includes those transactions not cleared through the Treasurer's account. Cash deposits and withdrawals in the Treasurer's account, beginning with the figures for the same year, are reported in daily Treasury statements. For those years prior to 1953 both cash transactions series are based on a single source, namely, the earlier basis of daily Treasury statements which reported separate classifications for budget results, trust account transactions, etc.



## CASH INCOME AND OUTGO

Table 1.- Summary of Federal Government Cash Transactions with the Public

(In millions of dollars)

Fiscal year or month <sup>1</sup>	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal receipts from the public	Federal payments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1948.....	45,361	36,496	8,864	-7,278	37	1,624	-
1949.....	41,582	40,576	1,006	-2,513	46	-1,462	-
1950.....	40,945	43,152	-2,207	4,229	25	2,047	-
1951.....	53,397	45,804	7,593	-5,796	43	1,839	-
1952.....	68,018	67,969	49	-505	68	-388	-
New reporting basis: 1/							
1953.....	71,499	76,773	-5,274	2,919	56	-2,299	-
1954.....	71,627	71,860	-232	2,512	73	2,096	257
1955.....	67,836	70,548	-2,712	1,819	29	-551	-312
1956 (Est.).....	73,473	71,049	2,424	-2,649	27	-216	17
1957 (Est.).....	75,354	72,920	2,434	-2,461	27	-	-
1955-January.....	4,879	5,604	-725	284	2	-451	12
February.....	5,971	5,164	807	-205	3	682	-78
March.....	10,452	6,407	4,045	-4,198	2	-260	109
April.....	4,180	5,936	-1,756	3,007	2	1,250	2
May.....	5,697	6,338	-641	239	2	-522	122
June.....	10,872	6,313	4,559	-3,992	1	336	232
July.....	3,113	5,562	-2,449	3,004	2	595	-38
August.....	6,076	6,910	-834	-130	1	-1,058	95
September.....	6,141	6,117	25	-454	1	-378	-50
October.....	3,044	5,819	-2,775	2,717	2	-62	6
November.....	5,741	5,800	-59	-154	1	-195	-17
December.....	5,282	6,218	-936	340	1	-574	-20

Source: Actual figures through 1952 are based on the old daily Treasury statement; actual figures on the new reporting basis are based on the "Monthly Statement of Receipts and Expenditures of the United States Government" and the new daily Treasury statement; estimates are based on

the 1957 Budget document, released January 16, 1956, including effects of proposed legislation.

1/ As announced February 17, 1954, see page 1, footnote 6.

Table 2.- Summary of Cash Transactions through the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's cash balance, increase, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1948.....	45,398	36,444	8,954	-7,330	1,624
1949.....	41,628	40,468	1,161	-2,622	-1,462
1950.....	40,970	43,084	-2,114	4,161	2,047
1951.....	53,440	45,725	7,715	-5,875	1,839
1952.....	68,086	67,799	287	-674	-388
New reporting basis: 1/					
1953.....	71,345	76,407	-5,062	2,763	-2,299
1954.....	71,815	71,974	-159	2,255	2,096
1955.....	67,769	69,899	-2,130	1,579	-551
1956 (Est.).....	73,499	71,066	2,433	-2,649	-216
1957 (Est.).....	75,380	72,920	2,461	-2,461	-
1955-January.....	4,299	5,009	-710	259	-451
February.....	6,306	5,481	825	-143	682
March.....	10,943	6,932	4,010	-4,270	-260
April.....	3,651	5,355	-1,704	2,955	1,250
May.....	5,547	6,278	-731	209	-522
June.....	11,045	6,677	4,368	-4,031	336
July.....	2,994	5,352	-2,358	2,953	595
August.....	6,333	7,256	-923	-135	-1,058
September.....	5,988	5,904	84	-462	-378
October.....	2,869	5,659	-2,789	2,728	-62
November.....	5,934	5,951	-17	-178	-195
December.....	5,353	6,264	-911	337	-574
1956 to date.....	29,471	36,385	-6,914	5,243	-1,671

Source: Actual figures are based on the daily Treasury statement; estimates are based on the 1957 Budget document, released January 15, 1956, including effects of proposed legislation. Figures in the first four columns of this table may differ somewhat from those originally published

in the daily Treasury statement because of subsequent reclassification of certain transactions.

1/ As announced February 17, 1954, see page 1, footnote 6.

CASH INCOME AND OUTGO

Table 3.- Derivation of Federal Government Receipts from the Public, and Reconciliation to Cash Deposits in the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net) 1/	Trust account 2/	Total	Intragovernmental transactions (See Table 5)	Excess profits tax refund bond redemptions 3/	Receipts from exercise of monetary authority 4/	Total deductions 5/		Plus: Receipts from exercise of monetary authority 1/	Adjustment for net difference due to reporting method (See Table 4)	
1948.....	41,488	6,515	48,003	2,588	10	37	2,643 2/	45,361	37	-	45,398
1949.....	37,696	5,714	43,410	1,778	4	46	1,828	41,582	46	-	41,628
1950.....	36,495	6,669	43,164	2,192	1	25	2,219	40,945	25	-	40,970
1951.....	47,568	7,796	55,364	1,923	1	43	1,967	53,397	43	-	53,440
1952.....	61,391	8,807	70,198	2,111	1	68	2,180	68,018	68	-	68,086
New reporting basis: 6/											
1953.....	64,825	8,929	73,754	2,199	*	56	2,255	71,499	56	-210	71,345
1954.....	64,655	9,155	73,811	2,110	*	73	2,183	71,627	73	114	71,815
1955.....	60,390	9,536	69,926	2,061	*	29	2,090	67,836	29	-96	67,769
1956 (Est.).....	64,500	11,620	76,120	2,621	*	27	2,648	73,473	27	-	73,499
1957 (Est.).....	66,300	11,890	78,190	2,810	*	27	2,837	75,354	27	-	75,380
1955-January.....	4,655	268	4,923	42	*	2	45	4,879	2	-582	4,299
February.....	5,427	600	6,027	53	*	3	56	5,971	3	332	6,306
March.....	9,741	778	10,519	64	*	2	66	10,452	2	488	10,943
April.....	3,732	528	4,260	78	*	2	80	4,180	2	-532	3,651
May.....	4,438	1,320	5,758	59	*	2	60	5,697	2	-152	5,547
June.....	10,125	1,675	11,800	926	*	1	928	10,872	1	171	11,045
July.....	2,765	745	3,510	394	*	2	396	3,113	2	-121	2,994
August.....	4,734	1,502	6,235	158	*	1	159	6,076	1	256	6,333
September.....	5,498	721	6,220	77	*	1	78	6,141	1	-154	5,988
October.....	2,692	505	3,197	151	*	2	153	3,044	2	-176	2,869
November.....	4,662	1,142	5,804	62	*	1	63	5,741	1	192	5,934
December.....	4,889	841	5,730	447	*	1	448	5,282	1	69	5,353

Source: See Table 1.

Footnotes follow Table 7.

Table 4.- Derivation of Federal Government Payments to the Public, and Reconciliation to Cash Withdrawals from the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Expenditures			Less: Deductions from expenditures		Equals: Federal pay- ments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash with- drawals from the Treas- urer's account	
	Budget 1/	Trust and deposit fund accounts 2/	Government- sponsored enterprise expenditures, or receipts (-), (net) 3/	Total	Intra- govern- mental trans- actions (See Table 5)		Accrued interest and other noncash expenditures (See Table 6)	Less: Payments to the public not reflected in the Treasurer's account			Adjustment for net difference due to reporting method (See Table 3)
								From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/		
1948.....	33,069	3,734	222	37,025	2,588	-2,060	36,496	-	52	-	36,444
1949.....	39,507	3,852	-341	43,018	1,778	664	40,576	-	108	-	40,468
1950.....	39,617	6,964	-83	46,497	2,192	1,153	43,152	-	68	-	43,084
1951.....	44,058	3,654	291	48,002	1,923	275	45,804	-	79	-	45,725
1952.....	65,408	5,317	-366	70,359	2,111	279	67,969	-	170	-	67,799
New reporting basis: 6/											
1953.....	74,274	5,288	-119	79,443	2,199	472	76,773	-	155	-210	76,407
1954.....	67,772	7,204	-435 1/	74,542	2,110	572	71,860	-257	256	114	71,974
1955.....	64,570	8,546	108 1/	73,224	2,061	615	70,548	312	240	-96	69,899
1956 (Est.).....	64,270	9,561	242	74,073	2,621	404	71,049	-17	-	-	71,066
1957 (Est.).....	65,865	10,200	45	76,110	2,810	381	72,920	-	-	-	72,920
1955-January.....	4,942	842	-261	5,523	42	-123	5,604	-12	25	-582	5,009
February.....	4,831	757	-104	5,484	53	267	5,164	78	-63	332	5,481
March.....	5,894	781	-20	6,655	64	184	6,407	-109	72	488	6,932
April.....	5,228	1,070	64	6,362	78	348	5,936	-2	52	-532	5,355
May.....	5,356	736	82	6,174	59	-223	6,338	-122	30	-152	6,278
June.....	6,753	750	141	7,643	926	403	6,313	-232	40	171	6,677
July.....	5,382	752	136	6,269	394	313	5,562	38	50	-121	5,352
August.....	6,225	727	168	7,120	158	52	6,910	-95	5	256	7,256
September.....	5,340	688	115	6,144	77	-50	6,117	50	9	-154	5,904
October.....	5,355	900	208	6,463	151	493	5,819	-6	-11	-176	5,659
November.....	5,172	668	8	5,848	62	-14	5,800	17	24	192	5,951
December.....	5,651	663	17	6,331	447	-335	6,218	20	4	69	6,264

Source: See Table 1.

Footnotes follow Table 7.



## CASH INCOME AND OUTGO

Table 5.- Intragovernmental Transactions Excluded from Both Receipts and Payments

(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on uninvested trust funds	Payroll deductions for employees' retirement 4/	Other 5/		
1948.....	113	*	765	270	746	-	236	455	2	2,588
1949.....	32	*	170	40	841	-	327	366	2	1,778
1950.....	73	*	18	29	880	-	358	834	2	2,192
1951.....	87	*	20	147	892	-	378	398	2	1,923
1952.....	102	*	25	10	987	-	411	573	3	2,111
New reporting basis: 7/										
1953.....	144	6	59	-	1,094	5	420	463	7	2,199
1954.....	228	6	68	-	1,188	5	430	167	18	2,110
1955.....	173	7	81	1	1,173	5	439	166	16	2,061
1956 (Est.).....	283	9	99	2	1,204	6	555	449	13	2,621
1957 (Est.).....	376	10	104	2	1,289	6	554	459	10	2,810
1955-January.....	5	-	3	-	3	1	24	7	-	42
February.....	9	-	2	-	5	1	34	1	-	53
March.....	4	-	2	-	17	-	40	1	-	64
April.....	*	-	3	-	32	*	38	5	-	78
May.....	*	-	2	-	7	*	46	3	-	59
June.....	79	*	2	1	779	*	46	15	4	926
July.....	*	-	2	-	*	*	40	341	10	394
August.....	26	9	4	2	2	1	54	60	*	158
September.....	11	-	3	-	17	*	43	3	-	77
October.....	1	-	69	-	29	1	48	3	-	151
November.....	*	2	3	-	6	*	49	3	-	62
December.....	102	-	3	-	291	*	48	3	-	447

Source: See Table 1.

Footnotes follow Table 7.

Table 6.- Accrued Interest and Other Noncash Expenditures Excluded from Payments

(In millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures involving issuance of public debt securities 3/				Net investment in public debt securities included in expenditures 7/	Clearing account for checks outstanding, etc. 8/	Total
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Special notes of U. S. 6/				
					International Bank series	International Monetary Fund series			
1948.....	556	-	-4	-1,221	-350	-563	30	-507	-2,060
1949.....	581	-	-2	-164	-25	-98	6	366	664
1950.....	574	-	-2	-95	-41	207	28	483	1,153
1951.....	638	-	-1	-160	-	13	-	-214	275
1952.....	758	-	-1	-68	-	-9	-	-401	279
New reporting basis: 2/									
1953.....	718	-	-1	-24	-	28	-	-250	472
1954.....	524	68	-1	-14	-	109	-	-115	572
1955.....	497	26	-1	-8	-	156	-	-55	615
1956 (Est.).....	375	-	*	-8	-	55	-	-18	404
1957 (Est.).....	315	-	*	-8	-	50	-	24	381
1955-January.....	51	-20	*	-1	-	-	-	-154	-123
February.....	-17	2	*	-1	-	8	-	274	267
March.....	5	12	*	-1	-	36	-	133	184
April.....	31	3	*	-1	-	6	-	308	348
May.....	39	-67	*	*	-	-	-	-195	-223
June.....	51	48	*	*	-	-11	-	315	403
July.....	69	341	*	-1	-	46	-	-142	313
August.....	31	38	*	*	-	-	-	-17	52
September.....	41	-28	*	-1	-	-	-	-62	-50
October.....	26	158	*	*	-	-11	-	321	493
November.....	40	160	*	*	-	-	-	-213	-14
December.....	87	-498	*	*	-	43	-	34	-335

Source: See Table 1.

Footnotes follow Table 7.

CASH INCOME AND OUTGO

Table 7.- Derivation of Federal Government Net Cash Debt Transactions with the Public, and Reconciliation to Net Cash Debt Transactions through the Account of the Treasurer of the United States

(In millions of dollars; negative figures indicate net repayment of borrowing)

Fiscal year or month	Change in public debt and agency obligations held by the public						
	Public debt increase, or decrease (-)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies			Equals: Increase in securities held by the public, or decrease (-)
		Public and trust enter- prise funds	Government- sponsored enterprises	Trust funds	Public enterprise funds	Government- sponsored enterprises	
1948.....	-5,994	-16	123	3,060	30	-99	-8,878
1949.....	478	-46	-28	2,311	6	313	-2,226
1950.....	4,587	-8	-14	-402	28	69	4,870
1951.....	-2,135	10	374	3,369	104	84	-5,308
1952.....	3,883	114	-186	3,355	101	179	175
New reporting basis: 1/							
1953.....	6,966	-59	33	3,068	79	153	3,640
1954.....	5,189	-14	11	1,686	-77	446 2/	3,130
1955.....	3,115	602	279	1,236	126	171 2/	2,463
1956 (Est.).....	-74	211	582	2,516	91	340	-2,228
1957 (Est.).....	-500	242	250	1,777	113	205	-2,103
1955-January.....	-311	571	-60	-336	2	201	334
February.....	-257	27	-64	-127	40	8	-215
March.....	-4,134	51	22	42	41	14	-4,158
April.....	2,601	29	*	-358	10	-65	3,043
May.....	824	36	*	656	7	-82	278
June.....	-3,098	38	200	1,032	1	59	-3,952
July.....	3,210	27	*	259	-4	-136	3,118
August.....	725	1	119	976	18	-49	-99
September.....	-833	-16	75	-334	15	-40	-414
October.....	2,341	-55	335	-251	15	127	2,731
November.....	319	-64	235	377	1	227	-114
December.....	632	-33	*	146	1	-17	470

Fiscal year or month	Less: Deductions for noncash transactions							Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 1/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)
	Net accrued interest on savings bonds and Treasury bills 3/	Issuance of public debt securities representing expenditures, or refunds of receipts 4/					Total deduc- tions			
		Adjusted service bonds 5/	Armed forces leave bonds 5/	Special notes of U. S. 5/		Excess profits tax refund bonds 6/				
				International Bank series	International Monetary Fund series					
1948.....	556	-4	-1,229	-350	-563	-10	-1,600	-7,278	52	-7,330
1949.....	581	-2	-164	-25	-98	-4	287	-2,513	108	-2,622
1950.....	574	-2	-95	-41	207	-1	642	4,229	68	4,161
1951.....	638	-1	-160	-	13	-1	489	-5,796	79	-5,875
1952.....	758	-1	-68	-	-9	-1	680	-505	170	-674
New reporting basis: 1/										
1953.....	718	-1	-24	-	28	*	722	2,919	155	2,763
1954.....	524	-1	-14	-	109	*	618	2,512	256	2,255
1955.....	497	-1	-8	-	156	*	644	1,819	240	1,579
1956 (Est.).....	375	*	-8	-	55	*	422	-2,649	-	-2,649
1957 (Est.).....	315	*	-8	-	50	*	357	-2,461	-	-2,461
1955-January.....	51	*	-1	-	-	*	51	284	24	259
February.....	-17	*	-1	-	8	*	-10	-205	-63	-143
March.....	5	*	-1	-	36	*	40	-4,198	72	-4,270
April.....	31	*	-1	-	6	*	37	3,007	52	2,955
May.....	39	*	*	-	-	*	39	239	30	209
June.....	51	*	*	-	-11	*	40	-3,992	40	-4,031
July.....	69	*	-1	-	46	*	114	3,004	50	2,953
August.....	31	*	*	-	-	*	31	-130	5	-135
September.....	41	*	-1	-	-	*	40	-454	9	-462
October.....	26	*	*	-	-11	*	14	2,717	-11	2,728
November.....	40	*	*	-	-	*	40	-154	24	-178
December.....	87	*	*	-	43	*	130	340	4	337

Source: See Table 1.

Footnotes on following page.



## CASH INCOME AND OUTGO

## Footnotes to Table 3

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 1.
- 2/ For further detail, see "Trust Account and Other Transactions," Table 2.
- 3/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.
- 4/ Consists of seigniorage on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public but included in cash deposits in the Treasurer's account.
- 5/ Total includes \$8 million of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash (see Tables 6 and 7).
- 6/ As announced February 17, 1954; see page 1, footnote 6.
- \* Less than \$500,000.

## Footnotes to Table 4

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 2.
- 2/ For further detail, see "Trust Account and Other Transactions," Tables 3, 4, and 5. Includes net change in balances in Government-sponsored enterprise deposit fund accounts with the Treasurer of the United States.
- 3/ As measured by net security transactions reflected in Treasury reports, on the basis that Government-sponsored enterprises obtain funds for their operations through direct borrowing from the public or by cashing United States securities which they hold, and apply the net income received from their operations to the redemption of their obligations in the market and to the purchase of United States securities.
- 4/ Not reported prior to 1954.
- 5/ Consists of only those market transactions not cleared through the Treasurer's account.
- 6/ As announced February 17, 1954; see page 1, footnote 6.
- 7/ In addition to the net investment in United States securities shown in Table 4 under "Trust Account and Other Transactions," includes a small amount reflected in the deposit fund accounts of other enterprises regarded as representing net transactions with the public.

## Footnotes to Table 5

- 1/ Federal intermediate credit bank franchise tax and, beginning 1953, also reimbursement by Panama Canal Company for expenses and services.
- 2/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses and, beginning fiscal year 1953, also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); reimbursement by the District of Columbia; and through 1949, proceeds of ship sales which had been carried in trust accounts pending allocation to budget receipts from sale of surplus property.
- 3/ Consists of payment of earnings and repayment of capital stock to the Treasury through 1952, and beginning 1955, payment of franchise tax by banks for cooperatives.
- 4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.
- 5/ Consists of United States and Government corporation shares of contributions to employees' retirement funds, and payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, and District of Columbia.
- 6/ Includes District of Columbia share of contributions to the Civil Service retirement fund, payments by Railroad Retirement Board to Federal Old-Age and Survivors Insurance Trust Fund, transfers from Civil Service retirement fund to Foreign Service retirement fund, and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund.
- 7/ As announced February 17, 1954; see page 1, footnote 6.
- \* Less than \$500,000.

## Footnotes to Table 6

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 2/ Public debt interest accrued and unpaid beginning June 30, 1955, effective date of the change in accounting and reporting interest on the public debt from a due and payable basis to an accrual basis. For 1954, consists only of public debt interest checks and coupons outstanding. Not reported as a separate clearing account prior to 1954; interest reported when paid by Treasurer prior to November 1949. Net increase, or decrease (-).
- 3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).
- 4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.
- 5/ Issued in 1947 in payment for accumulated leave. Figure for 1948 excludes \$2 million redeemed for insurance premiums prior to August 31, 1947, which was included in trust account receipts (see Table 3, footnote 5); after that date they were redeemable for cash. The last of these bonds matured in 1951.
- 6/ Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing, nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385). The last of the notes issued to the Bank was redeemed in 1950.
- 7/ By wholly owned Government enterprises; beginning 1951, such net investments are reported separately and are not included in expenditures (see "Trust Account and Other Transactions," Table 4).
- 8/ Checks outstanding less deposits in transit, and telegraphic reports from Federal Reserve Banks; increase, or decrease (-). See also footnote 2.
- 9/ As announced February 17, 1954; see page 1, footnote 6.
- \* Less than \$500,000.

## Footnotes to Table 7

- 1/ As announced February 17, 1954; see page 1, footnote 6.
- 2/ In addition to the net investment in United States securities shown in Table 4 under "Trust Account and Other Transactions," includes a small amount reflected in the deposit fund accounts of other enterprises regarded as representing net transactions with the public.
- 3/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.
- 4/ Treated as noncash transactions at the time of issuance and as cash transactions at the time of redemption; net issuance, or redemption (-).
- 5/ Excluded from borrowing because the transactions are treated as expenditures in Table 6.
- 6/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.
- 7/ Consists of only those transactions in public debt securities and agency obligations not cleared through the Treasurer's account.
- \* Less than \$500,000.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities  
(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 5/	
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
1954-December....	278,784	278,750	34	275,764	275,731	33	3,020	3,019	1,003	1,528	488	1
1955-January.....	278,463	278,439	24	275,718	275,696	22	2,745	2,743	729	1,528	487	2
February.....	278,209	278,182	27	275,590	275,565	25	2,619	2,617	596	1,536	486	2
March.....	274,080	274,048	33	271,232	271,200	32	2,848	2,847	792	1,572	483	1
April.....	276,686	276,649	37	273,961	273,924	37	2,726	2,725	665	1,578	482	1
May.....	277,515	277,472	43	274,846	274,804	42	2,669	2,668	611	1,578	480	1
June.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
July.....	277,626	277,584	42	274,995	274,955	41	2,630	2,629	542	1,613	474	1
August.....	278,352	278,309	43	275,753	275,711	43	2,599	2,598	513	1,613	473	1
September....	277,524	277,476	48	274,925	274,879	47	2,598	2,597	514	1,613	471	1
October.....	279,866	279,818	48	277,324	277,277	47	2,542	2,541	468	1,602	470	1
November.....	280,189	280,136	53	277,681	277,628	52	2,509	2,508	435	1,602	471	1
December.....	280,822	280,769	53	277,851	277,799	52	2,970	2,970	857	1,645	467	1

Source: Daily Treasury statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

4/ Special notes of the United States issued to the International

Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other."

5/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation," Table 2.

Table 2.- Interest-Bearing Public Debt  
(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
1954-Dec...	275,731	233,165	157,832	19,506	28,458	28,033	76,044	5,706	85	75,333	57,672	4,548	-	12,681	433	42,566
1955-Jan...	275,696	233,427	157,834	19,507	28,462	28,037	81,758	-	71	75,593	57,967	4,498	-	12,677	452	42,268
Feb...	275,565	233,517	157,752	19,505	21,455	35,280	81,441	-	71	75,765	58,225	4,443	-	12,651	447	42,047
Mar...	271,200	229,103	153,350	19,505	17,722	34,989	81,064	-	71	75,753	58,366	4,318	-	12,623	446	42,097
Apr...	273,924	232,233	156,578	19,507	20,932	35,007	81,062	-	71	75,655	58,326	4,279	-	12,605	446	41,691
May...	274,804	232,563	158,404	19,511	17,046	40,718	81,059	-	71	74,160	58,346	2,804	-	12,600	410	42,240
June...	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
July..	274,955	231,615	158,571	19,913	16,037	40,746	81,826	-	50	73,043	58,407	1,655	-	12,572	410	43,340
Aug...	275,711	231,472	158,860	20,311	9,047	47,608	81,844	-	50	72,612	58,450	1,202	-	12,550	410	44,238
Sept...	274,879	230,988	159,475	20,810	9,047	47,707	81,861	-	50	71,513	58,290	399	-	12,451	373	43,891
Oct...	277,277	233,619	162,544	20,812	12,017	47,797	81,868	-	50	71,076	58,261	81	-	12,360	374	43,657
Nov...	277,628	233,615	162,561	20,812	12,017	47,817	81,865	-	50	71,055	58,279	65	-	12,340	371	44,013
Dec...	277,799	233,873	163,251	22,313	15,741	43,285	81,862	-	50	70,622	57,924	36	-	12,300	362	43,926

Source: Daily Treasury statement.

1/ Issues which commercial banks (banks accepting demand deposits) were not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they might temporarily acquire such

issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.

2/ Consists of Panama Canal bonds, and also postal savings bonds until the last of the marketable issues matured on July 1, 1955.

3/ Consists of depositary bonds.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts  
(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1954-December..	42,566	860	263	17,577	91	5,918	1,216	5,242	164	3,370	7,775	91
1955-January...	42,268	916	266	17,464	93	5,915	1,212	5,244	138	3,334	7,595	92
February...	42,047	876	261	17,316	94	5,915	1,208	5,234	111	3,370	7,569	94
March.....	42,097	846	263	17,496	94	5,915	1,205	5,224	173	3,384	7,400	99
April.....	41,691	850	241	17,290	94	5,920	1,200	5,208	143	3,348	7,296	101
May.....	42,240	823	214	17,702	94	5,938	1,196	5,202	118	3,387	7,480	85
June.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
July.....	43,340	833	145	18,466	84	6,145	1,226	5,340	71	3,441	7,508	80
August.....	44,238	831	85	18,905	84	6,379	1,221	5,390	46	3,487	7,726	85
September...	43,891	832	67	18,635	86	6,393	1,219	5,381	46	3,485	7,660	87
October...	43,657	834	67	18,407	88	6,433	1,215	5,374	72	3,456	7,618	94
November...	44,013	828	67	18,586	91	6,452	1,212	5,368	42	3,491	7,779	98
December..	43,926	667	64	18,663	93	6,457	1,207	5,364	26	3,499	7,789	97

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities  
(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	1.843	1.928	1.838	2.440	2.751	2.671	2.547
1955.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2.590
1954-December..	275,764	275,731	6,316	6,315	2.291	2.291	1.963	1.064	1.255	1.795	2.480	2.766	2.664	2.613
1955-January..	275,718	275,696	6,334	6,333	2.298	2.298	1.973	1.149	1.255	1.795	2.480	2.769	2.665	2.667
February..	275,590	275,565	6,366	6,366	2.311	2.311	1.994	1.221	1.134	1.818	2.481	2.770	2.668	2.644
March....	271,232	271,200	6,329	6,328	2.334	2.334	2.026	1.285	1.163	1.821	2.480	2.773	2.666	2.619
April.....	273,961	273,924	6,385	6,384	2.331	2.331	2.027	1.401	1.195	1.821	2.480	2.775	2.669	2.603
May.....	274,846	274,804	6,452	6,451	2.348	2.348	2.060	1.501	1.211	1.846	2.480	2.783	2.664	2.599
June.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2.590
July.....	274,995	274,955	6,456	6,455	2.348	2.348	2.080	1.542	1.270	1.845	2.485	2.792	2.584	2.590
August...	275,753	275,711	6,573	6,572	2.384	2.384	2.141	1.665	1.525	1.867	2.485	2.795	2.584	2.587
September	274,925	274,879	6,602	6,601	2.402	2.402	2.172	1.919	1.525	1.867	2.485	2.802	2.588	2.584
October...	277,324	277,277	6,698	6,697	2.416	2.416	2.199	2.120	1.704	1.866	2.485	2.806	2.590	2.584
November...	277,681	277,628	6,731	6,729	2.425	2.425	2.213	2.231	1.705	1.866	2.485	2.808	2.590	2.578
December..	277,851	277,799	6,914	6,913	2.490	2.490	2.323	2.427	2.390	1.937	2.485	2.812	2.592	2.581

Source: Daily Treasury statement.

Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date. The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual interest rate is computed

by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.

4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government  
Corporations and Other Agencies<sup>1/</sup>  
(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corpora- tion	Defense Production Act of 1950 2/	Export- Import Bank of Washington 3/	Federal National Mortgage Associa- tion 4/	International Cooperation Administra- tion 5/	Housing and Home Finance Adminis- trator 6/	Public Housing Adminis- tration	Recon- struction Finance Corpora- tion 7/	Rural Electri- fication Adminis- tration	Secre- tary of Agriculture 8/	Tennessee Valley Authority	Other 9/
1948.....	2,789	440	-	971	-	-	-	362	10/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	-	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	-	964	1	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,549	1,097	30	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,038	1,150	44	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,446	1,189	67	655	159	1,950	171	34	270
1954.....	12,949	4,180	773	1,347	2,233	1,203	103	215	154	2,117	226	29	369
1955.....	16,275	7,608	1,002	1,310	1,966	1,209	130	61	-	2,240	229	14	507
1954-Dec....	14,633	5,532	991	1,354	2,449	1,208	114	90	-	2,176	257	14	448
1955-Jan....	14,358	5,738	994	1,305	1,922	1,209	120	95	-	2,221	292	14	448
Feb....	14,447	5,881	999	1,304	1,943	1,208	120	107	-	2,221	201	14	448
Mar....	15,016	6,426	1,002	1,293	1,945	1,209	124	79	-	2,221	226	14	476
Apr....	15,732	7,067	1,003	1,293	1,968	1,209	124	79	-	2,271	226	14	477
May....	16,046	7,356	1,004	1,331	1,975	1,209	124	86	-	2,240	229	14	477
June....	16,275	7,608	1,002	1,310	1,966	1,209	130	61	-	2,240	229	14	507
July....	16,377	7,640	1,052	1,285	1,983	1,209	134	64	-	2,300	187	14	508
Aug....	17,188	8,478	1,053	1,285	1,979	1,210	134	86	-	2,267	187	-	509
Sept....	17,449	8,730	1,056	1,272	1,967	1,210	144	61	-	2,267	187	-	555
Oct....	17,942	9,085	1,109	1,270	1,987	1,210	144	58	-	2,312	212	-	555
Nov....	18,292	9,389	1,109	1,271	1,997	1,210	174	61	-	2,312	212	-	556
Dec....	18,645	9,875	1,112	1,268	2,002	1,211	154	50	-	2,276	141	-	556

Source: Daily Treasury statement.

- 1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.
- 2/ Consists of notes of the Administrator, General Services Administration beginning January 1951 (Administrator, Defense Materials Procurement Agency, January 1952 through July 1953) for defense materials procurement; Reconstruction Finance Corporation January 1951 through September 1953 (after which its activities under this act were transferred to the Secretary of the Treasury), and the Secretary of the Treasury beginning October 1953; the Secretary of the Interior (Defense Minerals Exploration Administration) beginning June 1951; the Export-Import Bank of Washington beginning April 1952; and the Secretary of Agriculture beginning June 1954.
- 3/ Excludes securities issued under Defense Production Act.
- 4/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 7). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.
- 5/ Established in the Department of State by Executive Order No. 10610, dated May 9, 1955, and effective at the close of June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier

- periods are for predecessor agencies.
- 6/ Consists of notes issued to borrow for the urban renewal program (formerly slum clearance program), the prefabricated housing loans program from September 1950, when it was transferred from the Reconstruction Finance Corporation, through November 1954; and housing loans for educational institutions beginning July 1951. Notes issued to borrow for the Federal National Mortgage Association are shown under the Association.
- 7/ Excludes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950 through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (67 Stat. 230), and are included under "Other." During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: \$42 million to Export-Import Bank of Washington, \$92 million to Federal National Mortgage Association, and \$14 million to Small Business Administration.
- 8/ For Farmers' Home Administration program.
- 9/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company, 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, Secretary of the Treasury beginning 1953 (see footnote 7), and Small Business Administration beginning September 1954; advances under agreements with Veterans' Administration for direct loan program beginning August 1950; and revenue bonds issued by Saint Lawrence Seaway Development Corporation, beginning November 1954.
- 10/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948 (62 Stat. 1187).



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 6.- Status of the Account of the Treasurer of the United States

(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1955.....	6,362	493	187	380	343	4,365	593	146	6,216
1954-Dec.....	5,344	489	166	563	111	3,461	554	164 2/	5,180
1955-January.....	4,883	485	208	360	320	2,907	603	154	4,728
February.....	5,554	493	191	564	196	3,561	549	144	5,411
March.....	5,304	501	176	724	149	3,203	550	153	5,151
April.....	6,544	495	175	814	362	4,023	674	143	6,401
May.....	6,070	496	188	649	153	4,054	530	190	5,880
June.....	6,362	493	187	380	343	4,365	593	146	6,216
July.....	6,957	497	171	624	179	4,972	514	146	6,811
August.....	5,888	498	163	393	143	4,188	501	135	5,753
September.....	5,533	499	146	554	191	3,638	506	157	5,376
October.....	5,455	488	149	484	177	3,672	485	142	5,314
November.....	5,280	496	145	477	141	3,538	483	161	5,119
December.....	4,697	491	141	397	159	3,036	472	153	4,545

Source: Daily Treasury statement.

<sup>1/</sup> On account of withheld taxes and sales of Government securities.<sup>2/</sup> Beginning December 1954, Post Office Department and Postmasters' disbursing accounts are no longer treated as liability accounts of the

Treasurer of the U. S., but are classified and treated in the same manner as other disbursing accounts, in accordance with the change in method of reporting Post Office Department transactions.

## STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 57 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate \$275 billion outstanding at any one time,

except that this amount was increased by \$6 billion beginning on August 28, 1954, and ending on June 30, 1956, by acts approved August 28, 1954, and June 30, 1955. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, December 31, 1955

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the acts of August 28, 1954, and June 30, 1955.....	281,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	280,295
Guaranteed securities (excluding those held by the Treasury).....	53
Total amount of securities outstanding subject to statutory debt limitation.....	280,348
Balance issuable under limitation.....	652

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities

Outstanding December 31, 1955

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	22,313	-	22,313
Certificates of indebtedness.....	15,741	-	15,741
Treasury notes.....	43,265	-	43,265
Treasury bonds.....	81,862	-	81,862
Panama Canal bonds.....	-	50	50
Total marketable.....	163,202	50	163,251
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,924	-	57,924
Treasury savings notes.....	36	-	36
Depository bonds.....	362	-	362
Treasury bonds, investment series.....	12,300	-	12,300
Total nonmarketable.....	70,622	-	70,622
Special issues to Government agencies and trust funds.....	43,926	-	43,926
Total interest-bearing securities.....	277,749	50	277,799
Matured securities on which interest has ceased.....	852	5	857
Debt bearing no interest:			
United States savings stamps.....	47	-	47
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,645	-	1,645
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	223	223
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,693	419	2,112
Total public debt.....	280,295	474	280,769
Guaranteed securities: 1/			
Interest-bearing.....	52	-	52
Matured.....	1	-	1
Total guaranteed securities.....	53	-	53
Total public debt and guaranteed securities.....	280,348	474	280,822

Source: Bureau of the Public Debt.

1/ Excludes guaranteed securities held by the Treasury.



## DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding December 31, 1955**

(In millions of dollars)

(in millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed matur- ity issues	Callable issues classified by year of:				Fixed matur- ity issues	Callable issues classified by year of:	
			First call	Final matur- ity				First call	Final matur- ity
1956					1959				
Jan....	Bills.....	6,403	-	-	Feb...	1-7/8% Note - 2/15/59-A	5,102	-	-
Feb....	Bills.....	6,402	-	-	Mar...	2-3/8% Bond - 3/15/57-59	-	-	927
Mar....	Bills.....	9,508	-	-	Apr...	1-1/2% Note - 4/1/59-EA	119	-	-
	1-7/8% Certificate - 3/22/56-A	2,202	-	-	June..	2-1/4% Bond - 6/15/59-62	-	5,276	-
	(tax anticipation series)				Sept..	2-3/4% Bond - 9/15/56-59	-	-	982
	1-5/8% Note - 3/15/56-A	8,472	-	-		2-1/4% Bond - 9/15/56-59	-	-	3,821
Apr....	1-1/2% Note - 4/1/56-EA	1,007	-	-	Oct...	1-1/2% Note - 10/1/59-EO	99	-	-
June...	2% Certificate - 6/22/56-B	1,486	-	-	Dec...	2-1/4% Bond - 12/15/59-62	-	3,464	-
	(tax anticipation series)					Total.....	5,320	8,740	5,730
	2-1/4% Certificate - 6/22/56-C	2,970	-	-					
	(tax anticipation series)								
Aug....	2% Note - 8/15/56-B	12,547	-	-					
Sept...	2-1/2% Bond 2/ - 3/15/56-58	-	1,449	-					
	2-3/4% Bond - 9/15/56-59	-	982	-					
	2-1/4% Bond - 9/15/56-59	-	3,821	-					
Oct....	1-1/2% Note - 10/1/56-EO	550	-	-					
Dec....	2-5/8% Certificate - 12/1/56-D	9,083	-	-					
	Total.....	60,631	6,252	-					

Footnotes at end of table.

(Continued on following page)

## DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued by the United States Government  
and Outstanding December 31, 1955 - (Continued)

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:	
			First call	Final matu- rity				First call	Final matu- rity
1962					1968				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,276	Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,825
	2-1/2% Bond - 6/15/62-67	-	2,116	-					
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,464					
	Total.....	-	2,116	8,740	1969				
					June..	2-1/2% Bond - 6/15/64-69	-	-	3,753
1963					Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,829
June..	2-3/4% Bond - 6/15/58-63	-	-	919		Total.....	-	-	7,581
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-					
Dec...	2-1/2% Bond - 12/15/63-68	-	2,825	-	1970				
	Total.....	6,755	2,825	919	Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,716
1964					1971				
June..	2-1/2% Bond - 6/15/64-69	-	3,753	-	Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,959
Dec...	2-1/2% Bond - 12/15/64-69	-	3,829	-					
	Total.....	-	7,581	-					
					1972				
1965					June..	2-1/2% Bond - 6/15/67-72	-	-	1,879
Mar...	2-1/2% Bond - 3/15/65-70	-	4,716	-	Sept..	2-1/2% Bond - 9/15/67-72	-	-	2,716
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485	Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,805
	Total.....	-	4,716	1,485		Total.....	-	-	8,401
1966					1978				
Mar...	2-1/2% Bond - 3/15/66-71	-	2,959	-	June..	3-1/4% Bond - 6/15/78-83	-	1,606	-
1967					1983				
June..	2-1/2% Bond - 6/15/62-67	-	-	2,116	June..	3-1/4% Bond - 6/15/78-83	-	-	1,606
	2-1/2% Bond - 6/15/67-72	-	1,879	-					
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-					
Dec...	2-1/2% Bond - 12/15/67-72	-	3,805	-	1995				
	Total.....	-	8,401	2,116	Feb..	3% Bond - 2/15/95	2,745	-	-

Source: Daily Treasury statement and Bureau of the Public Debt.

1/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership."

2/ Not called for redemption on March 15, 1956. Callable on four months' notice on September 15, 1956, succeeding interest payment date.



## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unamortured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
Regular Series:									
1955-Aug. 4.....	1955-Nov. 3..	91	2,328.4	1,600.7	1,369.1	231.6	155.0	1,501.1	20,012.7
Aug. 11.....	Nov. 10..	91	2,291.5	1,600.5	1,369.8	230.7	47.9	1,502.0	20,111.2
Aug. 18.....	Nov. 17..	91	2,368.8	1,600.6	1,363.9	236.8	33.5	1,500.4	20,211.4
Aug. 25.....	Nov. 25..	92	2,177.8	1,600.2	1,396.6	203.6	61.2	1,500.2	20,311.5
Sept. 1.....	Dec. 1..	91	2,202.0	1,600.0	1,416.4	183.6	106.2	1,500.6	20,410.9
Sept. 8.....	Dec. 8..	91	2,282.1	1,602.0	1,410.1	191.8	75.7	1,500.5	20,512.4
Sept. 15.....	Dec. 15..	91	2,654.1	1,602.3	1,334.4	267.8	38.2	1,502.8	20,611.9
Sept. 22.....	Dec. 22..	91	2,328.2	1,601.0	1,331.8	269.2	145.4	1,503.3	20,709.6
Sept. 29.....	Dec. 29..	91	2,317.2	1,600.8	1,397.1	203.7	274.5	1,500.0	20,810.4
Oct. 6.....	1956-Jan. 5..	91	2,067.0	1,600.1	1,404.4	195.7	157.9	1,600.1	20,810.4
Oct. 13.....	Jan. 12..	91	2,256.6	1,600.7	1,369.3	231.4	134.3	1,600.5	20,810.6
Oct. 20.....	Jan. 19..	91	2,405.8	1,600.9	1,340.2	260.7	125.2	1,600.4	20,811.1
Oct. 27.....	Jan. 26..	91	2,430.6	1,601.7	1,350.6	251.1	179.9	1,601.2	20,811.5
Nov. 3.....	Feb. 2..	91	2,429.1	1,602.2	1,359.9	242.3	153.4	1,600.7	20,813.0
Nov. 10.....	Feb. 9..	91	2,222.4	1,599.7	1,361.7	238.1	68.5	1,600.5	20,812.2
Nov. 17.....	Feb. 16..	91	2,320.4	1,600.2	1,378.6	221.6	32.1	1,600.6	20,811.8
Nov. 25.....	Feb. 23..	90	2,174.1	1,600.1	1,369.0	231.1	62.7	1,600.2	20,811.7
Dec. 1.....	Mar. 1..	91	2,213.7	1,601.2	1,387.2	214.1	99.4	1,600.0	20,812.9
Dec. 8.....	Mar. 8..	91	2,155.0	1,600.1	1,377.1	223.1	52.0	1,602.0	20,811.0
Dec. 15.....	Mar. 15..	91	2,510.0	1,601.1	1,363.3	237.7	39.7	1,602.3	20,809.8
Dec. 22.....	Mar. 22..	91	2,307.5	1,600.9	1,351.8	249.1	27.5	1,601.0	20,809.7
Dec. 29.....	Mar. 29..	91	2,406.7	1,602.9	1,407.2	195.8	217.3	1,600.8	20,811.9
1956-Jan. 5.....	Apr. 5..	91	2,459.9	1,601.9	1,388.0	214.0	26.9	1,600.1	20,813.8
Jan. 12.....	Apr. 12..	91	2,492.8	1,600.5	1,329.7	270.8	28.5	1,600.7	20,813.6
Jan. 19 p.....	Apr. 19..	91	2,686.1	1,601.6	1,315.6	286.0	32.1	1,600.9	20,814.3
Jan. 26 p.....	Apr. 26..	91	2,596.0	1,600.8	1,345.3	255.4	36.9	1,601.7	20,813.4
Tax Anticipation Series:									
1955-Dec. 15.....	Mar. 23..	99	4,130.2	1,501.4	1,148.3	353.1	-	-	1,501.4

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate <sup>2/</sup>	High		Low	
			Price per hundred	Equivalent rate <sup>2/</sup>	Price per hundred	Equivalent rate <sup>2/</sup>
<b>Regular Series:</b>						
1955-Aug. 4.....	99.532	1.850	99.580	1.662	99.526	1.875
Aug. 11.....	99.522	1.889	99.532 <sup>3/</sup>	1.851	99.518	1.907
Aug. 18.....	99.523	1.888	99.532	1.851	99.518	1.907
Aug. 25.....	99.521	1.875	99.534	1.823	99.514	1.902
Sept. 1.....	99.472	2.088	99.570	1.701	99.464	2.120
Sept. 8.....	99.460	2.135	99.472 <sup>4/</sup>	2.089	99.457	2.148
Sept. 15.....	99.468	2.104	99.470 <sup>5/</sup>	2.097	99.466	2.113
Sept. 22.....	99.499	1.981	99.507	1.950	99.464	2.002
Sept. 29.....	99.464	2.122	99.515	1.919	99.460	2.136
Oct. 6.....	99.440	2.214	99.475 <sup>6/</sup>	2.077	99.430	2.255
Oct. 13.....	99.429	2.257	99.440 <sup>7/</sup>	2.215	99.426	2.271
Oct. 20.....	99.410	2.333	99.434 <sup>7/</sup>	2.239	99.407	2.346
Oct. 27.....	99.436	2.231	99.443	2.204	99.434	2.239
Nov. 3.....	99.449	2.179	99.452 <sup>8/</sup>	2.168	99.448	2.184
Nov. 10.....	99.486	2.034	99.514	1.923	99.472	2.089
Nov. 17.....	99.432	2.248	99.507	1.950	99.422	2.287
Nov. 25.....	99.390	2.440	99.400 <sup>9/</sup>	2.400	99.375	2.500
Dec. 1.....	99.381	2.450	99.400 <sup>10/</sup>	2.374	99.368	2.500
Dec. 8.....	99.375	2.471	99.393 <sup>11/</sup>	2.401	99.358	2.540
Dec. 15.....	99.345	2.591	99.393	2.401	99.342	2.603
Dec. 22.....	99.338	2.618	99.350	2.571	99.330	2.651
Dec. 29.....	99.321	2.687	99.355	2.552	99.317	2.702
1956-Jan. 5.....	99.371	2.489	99.393 <sup>12/</sup>	2.401	99.366	2.508
Jan. 12.....	99.344	2.596	99.393	2.401	99.337	2.623
Jan. 19 p.....	99.370	2.493	99.376	2.469	99.368	2.500
Jan. 26 p.....	99.433	2.244	99.440	2.215	99.429	2.259
<b>Tax Anticipation Series:</b>						
1955-Dec. 15.....	99.322	2.465	99.360 <sup>13/</sup>	2.327	99.313	2.498

Source: Bureau of the Public Debt.

<sup>1/</sup> Tenders for \$200,000 or less from any one bidder are accepted in full at average price on accepted competitive bids.<sup>2/</sup> Bank discount basis.<sup>3/</sup> Except \$100,000 at 99.550 and \$650,000 at 99.545.<sup>4/</sup> Except \$40,000 at 99.494 and \$1,000,000 at 99.492.<sup>5/</sup> Except \$100,000 at 99.500 and \$1,000,000 at 99.480.<sup>6/</sup> Except \$1,000,000 at 99.525 and \$500,000 at 99.492.<sup>7/</sup> Except \$500,000 at 99.468.<sup>8/</sup> Except \$150,000 at 99.475.<sup>9/</sup> Except \$300,000 at 99.486, \$330,000 at 99.432, and \$150,000 at 99.425.<sup>10/</sup> Except \$1,100,000 at 99.450.<sup>11/</sup> Except \$300,000 at 99.646.<sup>12/</sup> Except \$1,000,000 at 99.430.<sup>13/</sup> Except \$100,000 at 99.510, \$100,000 at 99.460, \$136,000 at 99.446, and \$150,000 at 99.400.

p Preliminary.



DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
6/16/52	{ 7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 1/2 m	.....	11,693	-	4,245	-	2/
	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr	.....	-	2,008 3/	-	2,008 3/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
4/	10/1/52	1-1/2% Note - 10/1/57-ED	5 yr	.....	-	824 5/	-	824 5/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr	.....	-	873 3/	-	873 3/	100
2/2/53	{ 2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	} 100 1/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	620 6/	-	620 6/	
4/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383	-	383	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-B3	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418 8/	1,188	418 8/	9/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 10/	8 m	.....	8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	{ 9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	} 100 12/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997	-	2,997	
10/28/53	10/1/53	1-1/2% Note - 10/1/58-ED	5 yr	.....	-	121	-	121	100
11/18/53	{ 11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	13/
	12/1/53	1-7/8% Note - 12/15/54-B	1 yr 1/2 m	.....	-	8,175	-	8,175	} 100 14/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	1,748 6/	-	1,748 6/	
2/1/54	{ 2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	7,007	} 100 15/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177	-	11,177	
4/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	119	-	119	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,750	-	2,205	-	16/
5/5/54	"	"	"	.....	-	2,897	-	2,897	} 100 17/
	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	3,886	-	3,886	
7/21/54	8/2/54	1% Certificate - 3/22/55-C 18/	7 1/2 m	.....	9,250	-	3,734	-	19/
8/3/54	{ 8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	-	3,558 20/	-	3,558 20/	} 100 21/
	8/15/54	2-1/8% Bond - 11/15/60	6 yr 3 m	.....	-	3,806	-	3,806	
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr 7 1/2 m	.....	8,190	-	4,155	-	22/
4/	10/1/54	1-1/2% Note - 10/1/59-ED	5 yr	.....	-	99	-	99	100
11/22/54	{ 8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	-	4,919 20/	-	4,919 20/	} 100 23/
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr	.....	-	5,359	-	5,359	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr 8 m	.....	-	6,755	-	6,755	
2/1/55	{ 2/15/55	1-5/8% Note - 3/15/56-A	1 yr 1 m	.....	-	8,472	-	8,472	} 100 25/
	2/15/55	2% Note - 8/15/57-C	2 yr 6 m	.....	-	3,792	-	3,792	
3/22/55	2/15/55	3% Bond - 2/15/59 24/	40 yr	.....	-	1,924 24/	-	1,924 24/	
4/	4/1/55	1-3/8% Certificate - 6/22/55-F 26/	2 1/2 m	.....	7,938	-	3,210	-	19/
5/3/55	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr	.....	-	198	-	198	100
7/8/55	5/17/55	2% Note - 8/15/56-B 27/	1 yr 3 m	.....	3,989	3,174 27/	2,532	3,174 27/	28/
7/11/55	7/18/55	1-7/8% Certificate - 3/22/56-A 29/	8 m	.....	10,620	-	2,201	-	30/
	2/15/55	3% Bond - 2/15/59 24/	40 yr	.....	1,720 24/	-	821 24/	-	31/
7/20/55	{ 8/1/55	2% Certificate - 6/22/56-B 32/	10 1/2 m	.....	-	1,486	-	1,486	} 100 33/
	5/17/55	2% Note - 8/15/56-B 27/	1 yr 3 m	.....	-	6,841 27/	-	6,841 27/	
10/3/55	10/11/55	2-1/4% Certificate - 6/22/56-C 32/	8 m	.....	8,778	-	2,970	-	34/
4/	10/1/55	1-1/2% Note - 10/1/60-ED	5 yr	.....	-	195	-	195	100
11/28/55	{ 12/1/55	2-5/8% Certificate - 12/1/56-D	1 yr	.....	-	9,083p	-	9,083p	} 100 35/
	12/1/55	2-7/8% Note - 6/15/58-A	2 yr 6 m	.....	-	2,283p	-	2,283p	

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.  
2/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.  
3/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.  
4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of January 31, 1956.  
5/ Amount shown includes exchanges by Federal Reserve System Open Market Account amounting to \$714 million.  
6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.  
7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificate or the five-year, ten-month bonds.

8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.  
9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.  
10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.  
11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.  
12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.  
13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.

Footnotes 14 through 35 at end of Table 4.



## DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
(In millions of dollars)								
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52 {	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 3/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 3/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	{ 2-1/4% Certificate - 2/15/54-A
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	{ 2-1/2% Bond - 12/15/58 1/
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	{ 2-5/8% Certificate - 6/1/54-B
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	{ 2-5/8% Certificate - 9/15/54-E
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 5/	-	10,042	9,923	118	{ 2-7/8% Note - 3/15/57-A
2/15/54 {	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	{ 5,647	108	{ 1-7/8% Note - 12/15/54-B
					{ 2,360	{ 2-1/2% Bond - 12/15/58 1/		
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	{ 1,360	78	{ 1-5/8% Certificate - 2/15/55-A
					{ 3,237	{ 2-1/2% Bond - 11/15/61		
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	{ 2-1/2% Bond - 11/15/61
2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128			
2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/		
	Total.....		20,796	-	20,796	18,184	2,612 6/	{ 7,007 total of 1-5/8% Certificate
5/17/54 {	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	{ 11,177 total of 2-1/2% Bond
2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	175	{ 1-1/8% Certificate - 5/17/55-B
2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38		
2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	{ 1,786	{ 2,897	{ 1-1/8% Certificate - 5/17/55-B	
					{ 2,897		{ 1-7/8% Note - 2/15/59-A	
	Total.....		7,285	-	7,285	6,783	502	{ 3,886 total of 1-1/8% Certificate
8/15/54 {	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	{ 1,005	55	{ 2,897 total of 1-7/8% Note
2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	{ 1,728	{ 1-1/8% Certificate - 8/15/55-D		
	Total.....		7,512	-	7,512	{ 2,553	93	{ 2-1/8% Bond - 11/15/60
					{ 2,078	{ 1-1/8% Certificate - 8/15/55-D		
12/15/54 {	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	{ 4,498	43	{ 2-1/8% Bond - 11/15/60
2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	{ 3,289	{ 1-1/8% Certificate - 8/15/55-D		
2% Bond - 12/15/51-55	12/15/41	510	-	510	{ 346	{ 407	243	{ 1-1/4% Certificate - 12/15/55-E
	Total.....		17,347	-	17,347	{ 1,983		{ 2-1/2% Bond - 8/15/63
					{ 6,028	{ 14	29	{ 1-1/8% Certificate - 8/15/55-D
					{ 380	{ 88		{ 1-1/4% Certificate - 12/15/55-E
								{ 2-1/2% Bond - 8/15/63
	Total.....		17,347	-	17,347	17,033	315	{ 4,919 total of 1-1/8% Certificate 1/
								{ 5,359 total of 1-1/4% Certificate
								{ 6,755 total of 2-1/2% Bond

(Continued on following page)



## DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness - (Continued)

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
	(In millions of dollars)							
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	{ 5,735 1,166	} 106	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	{ 2,414 2,626	} 326	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	{ 323 1,924	} 364	{ 1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95
	Total.....		14,983	-	14,983	14,188	795	{ 8,472 total of 1-5/8% Note 3,792 total of 2% Note 1,924 total of 3% Bond
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B 8
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	{ 1,486 6,841	} 149	{ 2% Certificate - 6/22/56-B 9 2% Note - 8/15/56-B 8
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	{ 4,158 p 814 p	} 387 p	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,925 p 1,469 p	} 460 p	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
	Total.....		12,213	-	12,213	11,366 p	847 p	{ 9,083 p total of 2-5/8% Certificate 2,283 p total of 2-7/8% Note

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ The 2% certificates maturing August 15, 1953, were reopened for the

December 1, 1952, refunding (see Table 3).

4/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the

December 1, 1953, refunding (see Table 3).

5/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further detail see "Treasury Bulletin" for November 1953, page A-1.

6/ It had been announced the holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.

7/ The 1-1/8% certificates maturing August 15, 1955, were reopened for the December 15, 1954, refunding (see Table 3).

8/ The 2% notes maturing August 15, 1956, were reopened for the August 1, 1955, refunding (see Table 3).

9/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.

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## Footnotes to Table 3 - (Continued)

Footnotes 1 through 13 follow Table 3.

14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve-and-one-half-month notes or the five-year, ten-month bonds.

15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.

16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.

17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.

18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.

19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.

20/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,477 million.

21/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15, 1954, for either the one-year certificates or the six-year, three-month bonds.

22/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.

23/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% bonds.

24/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering. The total amount issued in the two operations was \$2,745 million.

25/ Holders of the 2-7/8% Treasury bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities

on February 15, 1955, for either the forty-year bonds or the one-year, one-month notes. At the same time holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-months notes.

26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.

27/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to \$10,015 million.

28/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 62 percent but in no case less than \$100,000.

29/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.

30/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 19 percent but in no case less than \$100,000.

31/ Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.

32/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.

33/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.

34/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 32 percent but in no case less than \$100,000.

35/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half year notes.

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## UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through December 31, 1955

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,949	-	54	-
Series E and H.....	81,720	9,738	91,458	51,396 2/	40,063	-	56.20
Series F, G, J, and K.....	31,379 2/	888	32,266	13,834	17,861	571	28.02
Total A-K.....	117,048	11,680	128,728	70,179	57,924	624	-

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

(\$ millions of dollars)								
Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1948.....	75,838	3,054	78,891	25,559	24,846	713	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 6/.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 5/.....	6,473	1,231	7,704	7,251	6,483	768	58,365	277
Calendar years:								
1935-1948.....	79,770	3,505	83,274	28,077	27,216	862	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955.....	6,276	1,216	7,491	7,301	6,457	844	57,924	624
Months:								
1955-January.....	742	128	870	772	691	81	57,967	490
February.....	602	90	692	543	433	110	58,225	380
March.....	614	87	701	605	520	85	58,366	335
April.....	535	85	620	682	623	59	58,326	313
May.....	488	96	583	581	520	61	58,346	295
June.....	496	125	621	619	544	75	58,365	277
July.....	494	124	618	589	532	57	58,407	265
August.....	487	86	574	543	480	63	58,450	253
September.....	462	88	551	722	659	63	58,290	242
October.....	451	85	536	574	505	69	58,261	232
November.....	438	95	533	526	465	60	58,279	222
December.....	466	127	593	545	486	59	57,924	624

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1948.....	50,426	2,021	52,447	20,822	20,488	334	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 6/.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 6/.....	5,225	1,123	6,348	4,544	3,909	636	39,285	-
Calendar years:								
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
1955.....	5,368	1,113	6,481	4,652	3,949	702	40,063	-
Months:								
1955-January.....	573	113	686	404	336	68	38,515	-
February.....	465	84	549	343	256	88	38,721	-
March.....	518	81	599	406	334	72	38,914	-
April.....	448	77	525	376	329	47	39,063	-
May.....	419	90	509	392	342	50	39,181	-
June.....	428	113	542	437	372	65	39,285	-
July.....	439	110	548	402	352	50	39,432	-
August.....	439	81	520	399	343	56	39,553	-
September.....	414	82	496	393	339	53	39,656	-
October.....	404	78	483	358	305	53	39,780	-
November.....	395	89	484	358	310	48	39,906	-
December.....	425	115	540	383	331	52	40,063	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1948.....	21,463	172	21,634	2,529	2,511	18	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
1954 6/.....	841	108	949	2,152	2,071	81	20,579	55
1955 6/.....	1,249	108	1,357	2,692	2,564	128	19,080	219
Calendar years:								
1941-1948.....	23,367	207	23,574	2,961	2,937	24	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619
1955.....	907	103	1,010	2,636	2,498	138	17,861	571
Months:								
1955-January.....	169	15	184	367	354	13	19,451	424
February.....	137	6	143	198	176	22	19,504	317
March.....	95	7	102	197	184	13	19,452	273
April.....	87	8	95	305	293	12	19,263	252
May.....	69	6	74	189	177	11	19,166	235
June.....	68	11	79	181	171	10	19,080	219
July.....	55	15	70	186	180	7	18,975	207
August.....	48	6	54	143	136	7	18,897	196
September.....	48	7	55	328	319	9	18,635	186
October.....	47	6	53	216	200	16	18,481	177
November.....	43	6	49	166	155	12	18,373	168
December.....	41	12	53	161	154	7	17,861	571

Footnotes at end of Table 4.

(Continued on following page)



## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

(in millions of dollars)							
Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out-standing (interest-bearing debt)
				Total	Sales price 4/ 2/	Accrued discount 2/	
Series E							
Fiscal years:							
1941-1948.....	50,426	2,021	52,447	20,822	20,488	334	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
1955.....	4,095	1,123	5,218	4,490	3,854	636	37,186
Calendar years:							
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
1955.....	4,192	1,113	5,304	4,572	3,870	702	37,510
Months:							
1955-January.....	418	113	531	399	332	68	36,909
February.....	357	84	441	339	251	88	37,011
March.....	394	81	474	400	328	72	37,086
April.....	335	77	413	370	323	47	37,128
May.....	332	90	422	385	336	50	37,164
June.....	340	113	453	432	366	65	37,186
July.....	335	110	445	395	345	50	37,236
August.....	353	81	434	391	335	56	37,279
September.....	331	82	413	385	331	53	37,307
October.....	321	78	399	350	296	53	37,357
November.....	320	89	409	350	302	48	37,415
December.....	355	115	469	375	323	52	37,510
Series H 1/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
1955.....	1,130	-	1,130	55	55	-	2,099
Calendar years:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
1954.....	866	-	866	38	38	-	1,455
1955.....	1,177	-	1,177	79	79	-	2,553
Months:							
1955-January.....	155	-	155	4	4	-	1,606
February.....	108	-	108	4	4	-	1,710
March.....	125	-	125	6	6	-	1,828
April.....	112	-	112	5	5	-	1,935
May.....	87	-	87	6	6	-	2,016
June.....	88	-	88	6	6	-	2,099
July.....	103	-	103	7	7	-	2,195
August.....	87	-	87	8	8	-	2,274
September.....	83	-	83	8	8	-	2,349
October.....	83	-	83	8	8	-	2,424
November.....	75	-	75	8	8	-	2,490
December.....	71	-	71	8	8	-	2,553

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds  
(In millions of dollars)

Period 8/	Total	Matured bonds						Unmatured bonds		
		Total matured 5/	Series A-D	Series E			Series F and G	Total unmatured 4/ 2/	Sales price 4/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 2/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 2/	3,768	3,577	191
1955.....	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	518	254	249	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 2/	3,831	3,613	217
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
1955.....	7,301	4,230	13	2,047	2,047	1	2,169	3,071	2,904	167
Months:										
1955-January.....	772	385	1	195	195	*	188	387	368	19
February.....	543	656	2	257	256	*	397	-112	-134	22
March.....	605	427	2	211	211	*	215	178	161	17
April.....	682	338	1	133	133	*	204	344	332	12
May.....	581	313	1	142	142	*	170	268	255	13
June.....	619	342	1	195	195	*	146	277	263	14
July.....	589	254	1	150	150	*	104	334	324	11
August.....	543	274	1	166	165	*	108	268	256	12
September.....	722	307	1	153	153	*	153	415	402	13
October.....	574	380	1	154	153	*	226	194	182	12
November.....	526	288	1	140	140	*	147	238	227	11
December.....	545	265	1	153	153	*	110	280	269	11

Source: Daily Treasury statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.

5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this

high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmatured section of Table 4.

6/ Reductions were made in issues and redemptions of Series E, E, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: \$18 million for issues of Series E and E and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified retirements.

7/ Sales began June 1, 1952.

8/ Comparable data are not available prior to January 1950.

9/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

\* Less than \$500,000.



## UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H 1/ Combined  
(In thousands of pieces)

Period	Total, all denominations	\$10 2/	\$25	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000 4/	\$10,000 5/
Sales										
<b>Fiscal years:</b>										
1941-47.....	1,119,078	19,823	781,680	163,254	123,264	2,111	15,463	13,484	-	-
1948.....	58,971	522	35,146	9,901	7,777	816	1,571	2,238	-	-
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952.....	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953.....	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
1954 6/.....	85,419	-	56,903	15,686	8,810	854	1,411	1,708	33	14
1955 6/.....	85,342	-	55,164	16,374	9,315	884	1,578	1,945	56	26
<b>Calendar years:</b>										
1941-47.....	1,148,194	20,128	799,913	168,088	126,974	2,490	16,185	14,416	-	-
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949.....	65,118	371	39,572	11,825	8,688	933	1,514	2,213	-	-
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951.....	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952.....	77,271	-	52,809	13,773	7,721	726	1,042	1,191	8	3
1953.....	84,390	-	56,743	15,235	8,606	843	1,342	1,590	22	9
1954.....	84,972	-	55,850	15,912	9,006	862	1,470	1,809	44	19
1955 p.....	87,316	-	55,618	17,323	9,748	916	1,648	1,980	56	25
<b>Months:</b>										
1955-January.....	7,640	-	4,819	1,442	859	87	177	245	8	4
February.....	6,611	-	4,182	1,263	748	73	142	195	5	3
March.....	7,997	-	5,135	1,526	885	84	157	201	6	2
April.....	6,998	-	4,473	1,378	765	70	134	171	5	2
May.....	7,124	-	4,594	1,385	790	74	126	149	4	2
June.....	7,483	-	4,816	1,492	817	76	130	146	4	2
July.....	6,950	-	4,397	1,390	778	77	140	162	5	2
August.....	7,263	-	4,621	1,418	837	78	142	163	4	2
September.....	7,242	-	4,565	1,519	813	73	126	141	4	1
October p....	7,046	-	4,475	1,435	795	74	125	137	4	1
November p....	6,977	-	4,409	1,441	792	73	122	134	3	1
December p....	7,984	-	5,132	1,634	870	79	127	138	3	1
Inception to date p	1,740,071	21,076	1,182,875	276,605	194,673	9,251	27,012	28,393	129	57
Redemptions 1/										
<b>Fiscal years:</b>										
1941-47.....	558,470	11,674	432,866	71,680	36,119	265	3,308	2,557	-	-
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951.....	82,875	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952.....	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953.....	81,983	313	56,734	13,535	8,840	342	1,112	1,106	*	*
1954 6/.....	90,387	263	62,941	15,084	9,480	357	1,151	1,109	1	1
1955 6/.....	89,749	349	61,049	15,650	9,914	396	1,210	1,177	2	2
<b>Calendar years:</b>										
1941-47.....	607,597	12,849	467,540	79,095	40,864	378	3,846	3,024	-	-
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951.....	77,202	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952.....	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*
1953.....	85,582	282	59,519	14,191	9,038	347	1,115	1,089	1	*
1954.....	92,340	277	63,850	15,643	9,858	373	1,192	1,145	2	1
1955 p.....	88,699	424	59,639	15,887	9,842	454	1,225	1,221	4	2
<b>Months:</b>										
1955-January.....	7,104	32	4,709	1,243	860	33	111	116	*	*
February.....	5,780	26	3,912	1,013	644	28	78	79	*	*
March.....	7,667	35	5,200	1,359	834	37	101	101	*	*
April.....	7,623	35	5,164	1,367	826	35	99	97	*	*
May.....	7,573	35	5,075	1,353	857	36	108	109	*	*
June.....	8,174	39	5,453	1,455	948	39	121	119	*	*
July.....	7,766	37	5,196	1,392	878	38	112	112	*	*
August.....	7,820	40	5,260	1,421	852	39	105	103	*	*
September.....	7,715	38	5,178	1,402	853	39	103	101	*	*
October p....	6,862	35	4,602	1,247	757	35	94	92	*	*
November p....	6,947	36	4,658	1,265	752	47	94	95	*	*
December p....	7,667	37	5,233	1,370	781	50	99	98	*	*
Inception to date p	1,273,837	18,403	922,448	190,112	113,905	3,308	13,212	12,440	6	4

Note: These figures are estimates, based on daily Treasury statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

1/ Sales of Series H bonds began June 1, 1952.

2/ Sale was authorized in June 1944, to Armed Forces only, and discontinued after March 31, 1950.

3/ Sales began in October 1945.

4/ Sales of \$10,000 denomination Series E bonds were authorized on May 1, 1952, and \$5,000 and \$10,000 Series H bonds on June 1, 1952.

5/ Beginning in April 1954, includes sales and redemptions of \$100,000

denomination Series E bonds which are purchaseable only by trustees of employees' savings plans.

6/ See footnote 6 to Tables 2 and 3.

7/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

\* Less than 500 pieces.

p Preliminary.

## UNITED STATES SAVINGS BONDS

Table 6.- Sales by States, Series E and H <sup>1/</sup> Combined

(In thousands of dollars at issue price)

State	Inception through Dec. 31, 1955	1955											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama.....	824,016	3,908	5,281	3,560	3,564	3,645	4,072	3,797	3,578	4,007	3,967	3,876	3,915
Arizona.....	283,242	1,637	2,029	1,920	1,844	1,624	1,195	1,387	1,462	1,455	1,659	1,313	1,572
Arkansas.....	494,272	3,815	2,689	3,086	2,891	2,258	2,551	2,755	2,524	2,339	2,484	2,171	2,292
California.....	5,834,713	30,808	31,054	35,913	29,180	25,581	22,545	27,247	29,524	23,815	29,960	23,100	30,098
Colorado.....	635,900	3,578	3,565	3,458	3,337	3,303	3,131	2,978	3,279	2,972	3,143	3,060	3,599
Connecticut.....	1,308,028	6,438	5,363	6,332	5,775	5,132	4,446	6,013	5,657	5,393	4,705	5,205	6,114
Delaware.....	184,162	1,119	854	1,117	1,085	887	925	966	912	1,113	844	1,305	1,179
District of Columbia..	933,014	3,173	3,644	4,023	3,623	3,154	3,548	3,094	3,730	3,143	3,533	3,501	6,307
Florida.....	979,834	6,095	10,073	6,127	7,196	6,175	5,598	5,668	5,628	7,018	5,582	5,988	5,265
Georgia.....	930,577	4,920	4,767	4,409	4,749	3,875	4,178	4,185	3,982	4,427	4,357	4,567	3,957
Idaho.....	224,626	1,515	1,174	1,073	1,021	905	816	1,104	956	654	969	754	1,075
Illinois.....	6,527,360	60,061	42,352	50,648	43,288	35,854	38,396	42,462	41,508	36,534	34,705	37,110	34,936
Indiana.....	2,233,960	18,220	13,231	17,006	14,833	12,966	13,774	13,654	14,041	12,847	13,006	13,311	13,579
Iowa.....	2,174,899	24,987	13,639	20,555	15,720	12,354	12,155	12,576	12,547	11,392	11,351	11,849	13,313
Kansas.....	1,275,334	9,073	10,941	15,379	8,349	7,522	7,213	6,229	7,798	6,770	6,805	6,172	6,116
Kentucky.....	874,270	6,123	5,817	5,921	5,869	5,154	5,058	5,332	5,482	4,857	5,059	4,245	4,257
Louisiana.....	822,558	4,720	3,982	4,429	3,762	3,548	3,687	3,898	3,584	3,536	3,196	3,504	3,504
Maine.....	323,236	1,487	1,216	1,588	1,502	1,404	1,152	1,550	1,588	1,427	1,333	1,449	1,712
Maryland.....	999,714	5,636	4,973	5,693	4,893	5,328	4,678	4,949	4,987	5,099	5,018	5,035	5,437
Massachusetts.....	2,420,900	9,664	10,034	10,788	8,898	9,055	6,652	9,487	9,587	9,186	8,820	8,896	10,400
Michigan.....	4,395,186	25,698	25,144	29,025	27,568	25,279	28,078	30,113	27,889	25,527	26,425	23,961	25,262
Minnesota.....	1,659,655	9,475	7,963	8,801	7,961	6,588	7,279	8,161	7,685	6,689	7,943	7,371	8,416
Mississippi.....	506,018	3,935	2,722	2,711	2,363	2,151	2,161	2,314	2,179	2,189	2,186	2,036	2,157
Missouri.....	2,189,916	16,220	15,086	15,877	14,751	13,869	14,432	13,281	13,386	11,748	11,975	11,726	12,878
Montana.....	412,148	3,716	3,297	3,265	2,864	2,204	2,443	2,173	2,157	1,806	2,298	2,093	2,467
Nebraska.....	1,184,914	9,528	10,342	12,885	12,431	8,258	7,061	6,284	7,728	6,872	9,566	7,079	6,767
Nevada.....	93,499	472	677	713	754	797	472	591	668	652	641	565	723
New Hampshire.....	199,788	974	746	796	756	677	662	887	858	810	741	788	796
New Jersey.....	3,023,135	22,193	16,160	17,658	16,627	15,810	16,028	16,955	16,404	16,264	15,107	15,477	18,813
New Mexico.....	187,911	1,382	1,213	1,101	1,039	1,203	1,077	1,284	1,090	991	1,014	945	1,066
New York.....	9,506,497	59,769	42,812	42,509	44,132	39,490	40,132	41,879	37,429	37,577	37,955	38,195	41,156
North Carolina.....	959,057	5,144	4,786	4,643	4,148	4,304	3,843	3,924	4,024	3,287	4,445	4,131	4,387
North Dakota.....	417,628	2,541	2,568	1,930	1,886	1,622	1,985	1,894	1,745	1,773	2,598	2,561	2,496
Ohio.....	5,013,196	33,509	32,861	29,983	34,168	26,301	28,864	26,777	32,214	23,750	29,166	30,206	32,874
Oklahoma.....	990,441	7,016	6,569	5,434	5,425	5,128	5,127	4,781	5,588	5,077	5,031	5,465	6,653
Oregon.....	850,965	5,304	3,517	3,986	3,960	3,145	2,943	3,834	3,966	3,185	3,311	2,728	3,503
Pennsylvania.....	6,449,115	44,348	37,792	39,395	38,375	36,408	34,911	37,298	35,294	34,491	34,946	34,117	43,377
Rhode Island.....	397,704	1,629	1,541	1,920	1,501	1,694	1,042	1,385	1,870	1,472	1,379	1,473	1,518
South Carolina.....	480,629	2,345	2,078	2,321	2,001	1,919	2,102	2,240	1,970	2,506	1,494	1,766	2,202
South Dakota.....	479,938	3,331	3,427	4,019	3,440	3,509	3,018	2,756	2,607	2,563	2,828	2,716	2,572
Tennessee.....	892,923	6,059	5,123	4,864	5,027	3,657	3,778	4,051	4,212	3,533	4,542	3,515	4,084
Texas.....	2,959,823	17,602	20,554	15,130	14,381	15,152	13,788	13,841	16,196	13,454	13,975	12,833	17,417
Utah.....	320,081	1,327	1,345	1,771	1,537	1,308	1,368	1,259	1,422	1,091	1,380	1,525	1,644
Vermont.....	113,108	456	431	448	376	389	357	481	521	393	395	433	414
Virginia.....	1,333,673	8,082	6,668	7,429	6,816	6,008	6,108	6,530	7,239	5,753	7,258	5,980	6,822
Washington.....	1,426,540	8,060	6,777	7,723	6,184	5,868	5,404	5,886	5,742	5,159	7,561	4,688	6,298
West Virginia.....	774,381	8,727	5,185	4,727	4,847	4,262	4,290	4,673	5,035	4,082	4,227	4,609	5,411
Wisconsin.....	1,859,481	15,195	11,474	12,435	13,660	10,088	11,855	12,550	11,825	11,097	10,796	10,566	10,571
Wyoming.....	165,570	1,205	1,165	910	802	760	762	814	849	740	753	623	922
Canal Zone.....	50,208	193	105	307	164	111	286	215	267	135	306	128	314
Hawaii.....	356,354	1,126	1,179	1,612	1,133	1,370	957	1,103	1,314	1,015	816	1,760	1,222
Puerto Rico.....	49,530	175	175	175	192	236	126	251	231	203	150	171	123
Virgin Islands.....	2,354	4	9	18	13	2	6	9	5	10	14	6	15
Other possessions.....	34,468	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to daily Treasury statement..	+1,699,596	+39,445	+6,107	+29,294	-4,939	+19,907	+30,322	+19,012	+14,907	+30,058	+244	+6,542	-8,642
Total.....	81,720,045	573,132	464,866	518,440	447,722	419,198	428,495	438,606	439,384	413,984	404,302	394,881	425,325

Source: Daily Treasury statement and reports from Federal Reserve Banks.

<sup>1/</sup> Sales of Series H began June 1, 1952.



## TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin," page A-1.

Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin," and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through December 31, 1955  
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series).....	407 1/	407	68 1/	339	-	*
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	*
Series C.....	32,438 1/	32,435	11,043	21,393	-	2
Series D.....	12,333	12,331	9,264	3,067	-	2
Series A.....	9,187	9,134	4,740	4,394	36	16
Series B.....	4,671	4,659	3,770	889	-	12
Series C.....	680	675	554	121	-	5
Total.....	64,659	64,585	29,622	34,964	36	38

Source: Office of the Treasurer of the U. S.; daily Treasury statement.  
1/ Includes exchanges in connection with the offering in September 1942

\* of Tax Series A-1945 and Series C.  
Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined  
(In millions of dollars)

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
<b>Fiscal years:</b>						
1942-48.....	37,593	33,164	8,043	25,120	4,394	35
1949.....	3,994	3,532	2,079	1,453	4,860	32
1950.....	6,150	2,549	1,510	1,039	8,472	20
1951.....	5,142	5,799	4,633	1,166	7,818	18
1952.....	4,965	6,174	3,437	2,737	6,612	14
1953.....	4,224	6,388	4,307	2,082	4,453	10
1954.....	2,591	1,963	1,114	849	5,079	11
1955.....	-	3,168	2,696	472	1,913	9
<b>Calendar years:</b>						
1941-48.....	39,796	35,257	9,356	25,802	4,572	66
1949.....	5,971	2,951	1,584	1,366	7,610	49
1950.....	3,613	2,592	1,802	790	8,640	40
1951.....	5,823	6,922	5,657	1,265	7,534	47
1952.....	3,726	5,510	2,564	2,946	5,770	28
1953.....	5,730	5,482	3,699	1,783	6,026	20
1954.....	-	1,469	918	552	4,548	28
1955.....	-	4,502	4,042	460	36	38
<b>Months:</b>						
1955-January.....	-	56	50	6	4,498	22
February.....	-	59	54	6	4,443	18
March.....	-	129	39	90	4,318	13
April.....	-	42	28	14	4,279	11
May.....	-	1,476	1,469	7	2,804	10
June.....	-	891	600	291	1,913	9
July.....	-	259	250	9	1,655	9
August.....	-	453	451	3	1,202	8
September.....	-	771	752	19	399	40
October.....	-	324	311	13	81	35
November.....	-	21	21	1	65	29
December.....	-	20	19	1	36	38

Source: Office of the Treasurer of the U. S.; daily Treasury statement.

1/ Includes both matured and unmatured notes.

## OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues 6/	
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	-	2,634
1954-Dec...	278,784	275,731	49,609	7,043	42,566	24,932	201,190	129,420	71,769	33	■	33	-	3,020
1955-Jan...	278,463	275,696	49,435	7,166	42,268	23,885	202,377	130,347	72,030	22	1	21	-	2,745
Feb...	278,209	275,565	49,249	7,202	42,047	23,605	202,711	130,510	72,201	25	1	24	-	2,619
Mar...	274,080	271,200	49,353	7,256	42,097	23,613	198,235	126,046	72,189	32	1	30	-	2,848
Apr...	276,686	273,924	48,919	7,228	41,691	23,612	201,393	129,302	72,091	37	2	34	-	2,726
May...	277,515	274,804	49,463	7,222	42,240	23,662	201,679	131,086	70,593	42	2	39	-	2,669
June...	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	-	2,634
July...	277,626	274,955	50,639	7,299	43,340	24,091	200,225	130,743	69,482	41	2	38	-	2,630
Aug...	278,352	275,711	51,552	7,314	44,238	23,760	200,398	131,347	69,051	43	2	40	-	2,599
Sept...	277,524	274,879	51,200	7,309	43,891	23,834	199,845	131,893	67,952	47	5	42	-	2,598
Oct...	279,866	277,277	51,042	7,386	43,657	24,024	202,210	134,696	67,514	47	7	40	-	2,542
Nov...	280,189	277,628	51,607	7,594	44,013	24,256	201,765	134,271	67,493	52	11	41	-	2,509
Dec...	280,822	277,799	51,723	7,798	43,926	24,785	201,291	134,230	67,061	52	8	44	-	2,970

Source: Daily Treasury statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

\* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

\* Less than \$50,000.



## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values  $\frac{1}{2}$  - in billions of dollars)

(Per values 1/ - in billions of dollars)															
End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors									
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/	
							Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7	
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7	
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7	
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7	
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9	
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1	
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3	
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4	
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4	
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1	
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0	
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3	
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1	
1946-February 2/....	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9	
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6	
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1	
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6	
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4	
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7	
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9	
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6	
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4	
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7	
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5	
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7	
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6	
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6	
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7	
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.3	49.3	17.1	16.0	9.5	18.4	12.0	12.8	
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.4	16.0	15.8	9.2	21.0	12.7	13.2	
1954-January.....	274.9	88.8	64.1	24.6	48.3	137.9	65.3	49.4	16.0	15.7	9.2	21.0	13.0	13.6	
February.....	274.9	87.6	63.1	24.5	48.3	139.0	65.5	49.4	16.1	15.7	9.2	21.6	13.0	13.9	
March.....	270.3	85.5	60.9	24.6	48.2	136.6	65.6	49.4	16.1	15.6	9.2	19.2	13.3	13.8	
April.....	271.1	87.1	62.5	24.6	48.2	135.8	65.1	49.5	15.7	15.6	9.2	18.7	13.5	13.7	
May.....	273.6	88.2	63.4	24.8	48.5	136.8	65.5	49.5	16.0	15.5	9.2	19.1	13.7	13.8	
June.....	271.3	88.7	63.6	25.0	49.3	133.3	65.0	49.5	15.5	15.3	9.1	16.4	13.9	13.7	
July.....	271.0	89.1	64.8	24.3	49.2	132.6	64.7	49.6	15.1	15.1	9.0	16.4	13.8	13.7	
August.....	275.0	91.1	67.1	24.0	49.5	134.4	64.7	49.7	15.0	15.1	9.0	18.1	13.9	13.6	
September.....	274.8	91.4	67.1	24.3	49.4	134.0	64.4	49.7	14.7	15.1	8.9	18.1	13.8	13.7	
October.....	278.8	94.5	70.1	24.4	49.3	135.0	64.5	49.8	14.7	15.1	8.9	18.7	13.9	14.0	
November.....	278.9	94.6	69.7	24.9	49.4	134.9	64.2	49.9	14.3	15.0	8.8	19.3	13.8	13.8	
December.....	278.8	94.1	69.2	24.9	49.6	135.1	64.2	50.0	14.2	15.0	8.8	19.3	13.8	13.9	
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	64.4	50.0	14.5	15.2	8.8	20.0	14.1	13.9	
February.....	278.2	90.6	66.9	23.6	49.2	138.4	64.9	50.1	14.9	15.2	8.8	21.2	14.3	13.9	
March.....	274.1	87.8	64.2	23.6	49.4	136.9	65.5	50.2	15.3	15.0	8.8	19.0	14.5	14.2	
April.....	276.7	89.4	65.8	23.6	48.9	138.3	65.5	50.2	15.3	15.0	8.8	20.1	14.6	14.4	
May.....	277.5	88.5	64.8	23.7	49.5	139.6	65.5	50.2	15.3	14.9	8.8	21.2	14.7	14.4	
June.....	274.4	87.1	63.5	23.6	50.5	136.7	65.3	50.2	15.1	14.8	8.7	18.8	14.7	14.4	
July.....	277.6	87.9	63.8	24.1	50.6	139.1	65.5	50.2	15.3	14.9	8.8	19.9	15.0	15.0	
August.....	278.4	86.4	62.7	23.8	51.6	140.4	65.6	50.3	15.4	15.0	8.8	21.0	15.1	14.9	
September.....	277.5	85.9	62.1	23.8	51.2	140.4	65.8	50.2	15.6	15.0	8.7	20.9	15.1	15.0	
October.....	279.9	86.8	62.7	24.0	51.0	142.1	65.8	50.2	15.6	14.9	8.6	22.2	15.3	15.2	
November p.....	280.2	85.9	61.6	24.3	51.6	142.7	65.8	50.2	15.6	14.8	8.5	22.8	15.4	15.4	

1/ United States savings bonds, Series A-F and J, are included at current redemption value.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit institu-

tions and corporate pension trust funds are included under "Miscellaneous investors."

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

9/ Immediate postwar debt peak.

p Preliminary.

## TREASURY SURVEY OF OWNERSHIP. NOVEMBER 30, 1955

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin."

Distribution of ownership by types of banks and insurance companies is published each month. Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

## Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,771 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	592 fire, casualty, and marine		
<u>Interest-bearing securities:</u>							
Public marketable.....	162,613	53,506	6,682	5,584	4,560	28,300	63,980
Public nonmarketable 5/.....	71,055	2,070	1,847	3,199	815	3,560	59,562
Special issues.....	44,013	-	-	-	-	44,013	-
Total interest-bearing securities.....	277,681	55,577	8,529	8,784	5,376	75,873	123,542
<u>Matured debt and debt bearing no interest 6/.....</u>	2,509						
Total securities issued or guaranteed by the U. S. Government 7/.....	280,189						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,771 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	592 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	20,812	2,369	127	699	113	1,597	15,908
Certificates of indebtedness.....	12,017	1,803	34	6	77	2,643	7,454
Treasury notes.....	47,817	13,712	290	67	778	17,671	15,298
Treasury bonds.....	81,865	35,607	6,222	4,796	3,592	6,378	25,270
Panama Canal bonds.....	50	7	-	-	1	*	42
Guaranteed by U. S. Government 7/.....	52	8	10	15	*	11	8
Total.....	162,613	53,506	6,682	5,584	4,560	28,300	63,980
Call classes:							
Due or first becoming callable:							
Within 1 year.....	68,511	11,930	295	780	532	20,682	34,291
1 to 5 years.....	39,392	21,579	938	321	1,776	3,038	11,740
5 to 10 years.....	38,945	17,942	4,132	2,946	1,766	3,012	9,147
10 to 15 years.....	11,362	1,780	845	1,114	367	1,273	5,982
15 to 20 years.....	-	-	-	-	-	-	-
Over 20 years.....	4,351	267	463	407	119	283	2,811
Various (Federal Housing Administration debentures).....	52	8	10	15	*	11	8
Total.....	162,613	53,506	6,682	5,584	4,560	28,300	63,980
Tax status: 8/							
Wholly exempt from Federal income taxes.....	50	7	-	-	1	*	42
Partially exempt from Federal income taxes.....	3,386	2,752	2	*	144	9	479
Subject to Federal income taxes 9/.....	159,177	50,747	6,680	5,584	4,416	28,291	63,459
Total.....	162,613	53,506	6,682	5,584	4,560	28,300	63,980

Footnotes at end of Section II.



## TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1955

## Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status <sup>B/</sup> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <sup>4/</sup>
		6,771 commercial banks <sup>2/</sup> 3/	524 mutual savings banks <sup>2/</sup>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	592 fire, casualty, and marine		
Treasury bills.....(taxable)	20,812	2,369	127	699	113	1,597	15,908
Certificates of indebtedness:							
1-1/4% December 1955-E.....(taxable)	5,359	762	21	2	35	2,641	1,897
1-7/8 March 1956-A <sup>10/</sup> .....(taxable)	2,202	184	2	3	16	1	1,996
2 June 1956-B <sup>10/</sup> .....(taxable)	1,486	110	5	*	8	-	1,364
2-1/4 June 1956-C <sup>10/</sup> .....(taxable)	2,970	747	6	1	18	1	2,197
Total certificates of indebtedness.....	12,017	1,803	34	6	77	2,643	7,454
Treasury notes:							
1-3/4% December 1955-B.....(taxable)	6,854	1,301	46	13	52	3,371	2,070
1-5/8 March 1956-A.....(taxable)	8,472	1,120	8	10	44	4,029	3,262
1-1/2 April 1956-EA.....(taxable)	1,007	5	*	-	*	1,000	1
2 August 1956-B.....(taxable)	12,547	1,170	20	4	49	7,464	3,840
1-1/2 October 1956-EO.....(taxable)	550	22	*	-	2	500	26
2-7/8 March 1957-A.....(taxable)	2,997	1,495	66	2	115	22	1,297
1-1/2 April 1957-EA.....(taxable)	531	21	*	-	-	500	11
1-5/8 May 1957-B.....(taxable)	4,155	2,143	23	2	119	11	1,857
2 August 1957-C.....(taxable)	3,792	2,134	23	*	119	5	1,511
1-1/2 October 1957-EO.....(taxable)	824	72	1	-	6	714	32
1-1/2 April 1958-EA.....(taxable)	383	242	1	15	29	-	97
1-1/2 October 1958-EO.....(taxable)	121	81	*	-	4	-	36
1-7/8 February 1959-A.....(taxable)	5,102	3,599	82	17	198	45	1,161
1-1/2 April 1959-EA.....(taxable)	119	69	10	5	3	3	28
1-1/2 October 1959-EO.....(taxable)	99	64	*	*	9	7	18
1-1/2 April 1960-EA.....(taxable)	198	128	6	-	25	1	38
1-1/2 October 1960-EO.....(taxable)	66	46	3	-	4	-	13
Total Treasury notes.....	47,817	13,712	290	67	778	17,671	15,298
Treasury bonds:							
2-1/2% March 1956-58.....(taxable)	1,449	799	23	2	45	28	552
2-1/4 September 1956-59.....(taxable)	3,821	2,716	35	46	107	43	873
2-3/4 September 1956-59.....(partially)	982	626	1	*	43	7	304
2-3/8 March 1957-59.....(taxable)	927	436	13	*	15	340	123
2-3/8 June 1958.....(taxable)	4,245	2,564	141	27	258	35	1,219
2-3/4 June 1958-63.....(partially)	919	825	*	*	36	1	56
2-1/2 December 1958.....(taxable)	2,368	1,525	43	10	76	20	694
2-1/4 June 1959-62.....(taxable)	5,276	2,156	364	122	409	573	1,651
2-1/4 December 1959-62.....(taxable)	3,464	1,112	131	119	252	743	1,106
2-1/8 November 1960.....(taxable)	3,806	2,867	29	1	99	18	792
2-3/4 December 1960-65.....(partially)	1,485	1,301	1	*	65	*	119
2-3/4 September 1961.....(taxable)	2,239	1,474	161	38	118	52	397
2-1/2 November 1961.....(taxable)	11,177	7,999	412	30	453	58	2,225
2-1/2 June 1962-67.....(taxable)	2,116	591	285	342	133	271	494
2-1/2 August 1963.....(taxable)	6,755	4,687	234	31	249	28	1,526
2-1/2 December 1963-68.....(taxable)	2,825	507	534	385	213	424	762
2-1/2 June 1964-69.....(taxable)	3,753	570	1,054	429	214	436	1,049
2-1/2 December 1964-69.....(taxable)	3,829	493	730	732	158	518	1,199
2-1/2 March 1965-70.....(taxable)	4,716	312	722	960	163	1,225	1,334
2-1/2 March 1966-71.....(taxable)	2,960	135	323	830	107	697	868
2-1/2 June 1967-72.....(taxable)	1,880	80	212	80	49	147	1,312
2-1/2 September 1967-72.....(taxable)	2,716	1,439	183	15	85	204	790
2-1/2 December 1967-72.....(taxable)	3,806	126	127	190	126	224	3,013
3-1/4 June 1978-83.....(taxable)	1,606	42	100	105	28	144	1,187
3 February 1995.....(taxable)	2,745	225	363	302	91	139	1,624
Total Treasury bonds.....	81,865	35,607	6,222	4,796	3,592	6,378	25,270

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1955

Section I - Securities Issued or Guaranteed by the United States Government  
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)  
 (Par values - in millions of dollars)

Issue (Tax status $\frac{8}{}$ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors $\frac{4}{}$
		6,771 commercial banks $\frac{2}{}$ $\frac{3}{}$	524 mutual savings banks $\frac{2}{}$	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	592 fire, casualty, and marine		
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Guaranteed securities: $\frac{1}{}$							
Federal Housing Administrative debentures.....(taxable $\frac{11}{}$ )	52	8	10	15	*	11	8
Total public marketable securities.....	162,613	53,506	6,682	5,584	4,560	28,300	63,980

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues  
 (Par values - in millions of dollars)

Issue (Tax status $\frac{8}{}$ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors $\frac{4}{}$
		6,771 commercial banks $\frac{2}{}$ $\frac{3}{}$	524 mutual savings banks $\frac{2}{}$	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	592 fire, casualty, and marine		
United States savings bonds:							
Series E $\frac{2}{}$ .....(taxable)	37,415	-	-	-	-	2	37,413
Series F $\frac{2}{}$ .....(taxable)	2,720	457	11	27	74	*	2,150
Series G.....(taxable)	12,845	891	461	227	363	14	10,890
Series H.....(taxable)	2,490	-	-	-	-	-	2,490
Series J $\frac{5}{}$ .....(taxable)	723	1	2	3	12	*	704
Series K.....(taxable)	2,086	3	48	11	43	5	1,976
Total United States savings bonds.....	58,279	1,353	521	267	493	21	55,623
Other U. S. securities:							
Treasury savings notes.....(taxable)	65	3	-	-	-	-	62
Depository bonds.....(taxable)	371	371 $\frac{12}{}$	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	913	186	121	265	36	100	204
Investment Series B.....(taxable)	11,428	157	1,205	2,667	286	3,439	3,673
Total other U. S. securities.....	12,776	717 $\frac{12}{}$	1,326	2,932	322	3,539	3,939
Total public nonmarketable securities.....	71,055	2,070 $\frac{12}{}$	1,847	3,199	815	3,560	59,562

Footnotes at end of Section II.



## TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1955

Section II - Interest-Bearing Securities Issued by Federal Agencies but  
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue  (Tax status <u>8/</u> is shown in parentheses)	Total amount out- standing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors <u>4/</u>
		6,771 commercial banks <u>2/ 3/</u>	524 mutual savings banks <u>2/</u>	Insurance companies			
				312 life	592 fire, casualty, and marine		
<b>Banks for cooperatives:</b>							
1.90% February 1956 (Debentures)....(taxable)	40	19	1	-	*	-	20
2.35 June 1956 (Debentures)....(taxable)	30	16	1	-	-	-	13
2 June 1957 (Debentures) <u>13/</u> ....(taxable)	40	29	1	*	4	-	6
Total banks for cooperatives securities.....	110	64	4	*	4	-	39
<b>Federal home loan banks: <u>14/</u></b>							
2.40% January 1956 (Notes).....(taxable)	125	29	4	-	3	3	87
2-1/4 February 1956 (Notes).....(taxable)	80	32	3	-	-	-	45
3 March 1956 (Notes).....(taxable)	181	62	7	2	4	4	103
2.50 April 1956 (Notes).....(taxable)	75	18	*	*	1	*	55
2-7/8 May 1956 (Notes).....(taxable)	75	19	2	*	1	1	52
3 June 1956 (Notes).....(taxable)	145	36	5	5	2	5	93
3-1/8 July 1956 (Notes).....(taxable)	144	27	8	1	4	2	103
3-1/8 September 1956 (Notes).....(taxable)	150	39	17	*	1	7	85
Total Federal home loan bank securities.....	975	262	47	8	16	22	621
<b>Federal intermediate credit banks:</b>							
Debentures.....(taxable)	662	284	16	2	13	1	346
<b>Federal land banks: <u>15/</u></b>							
1-3/4% October 1955-57 (Bonds).....(taxable)	215	172	3	*	7	*	33
2-5/8 May 1956 (Bonds).....(taxable)	229	131	7	*	9	-	82
2-7/8 September 1956 (Bonds).....(taxable)	130	39	2	1	2	3	83
2-3/4 May 1958 (Bonds).....(taxable)	131	62	10	1	4	-	54
2-1/4 November 1958 (Bonds).....(taxable)	184	117	2	1	9	2	53
2-1/4 May 1959 (Bonds).....(taxable)	71	48	5	-	1	-	17
2-1/4 February 1960 (Bonds).....(taxable)	124	87	3	*	2	-	32
2-1/2 June 1960 (Bonds).....(taxable)	179	55	6	*	3	-	114
Total Federal land bank securities.....	1,263	710	38	4	38	5	468
<b>Federal National Mortgage Association:</b>							
2-1/2% January 1958 (Notes).....(taxable)	570	381	17	*	3	-	170

1/ Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.

2/ Excludes trust departments.

3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, these banks were reported as a separate classification.

4/ Includes those banks and insurance companies not reporting in the Treasury Survey.

5/ United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal

tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax. Includes Federal Housing Administration debentures; see footnote 11/.

9/ Tax anticipation series.

10/ A small indeterminate amount of these debentures is partially tax-exempt.

11/ Includes \$72.8 million depositary bonds held by commercial banks not included in the Treasury Survey.

12/ Central Bank for Cooperatives debentures.

13/ The proprietary interest of the United States in these banks ended in July 1951.

14/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.

15/ Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 30, 1955

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity Date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,600	1/5/56	10/6/55	2.25%	+.03%	\$1,600	2/23/56	11/25/55	2.48%	+.08%
1,601	1/12/56	10/13/55	2.30	+.08	1,601	3/1/56	12/1/55	2.48	+.04
1,601	1/19/56	10/20/55	2.40	+.15	1,600	3/8/56	12/8/55	2.48	-
1,602	1/26/56	10/27/55	2.40	+.10	1,601	3/15/56	12/15/55	2.50	-
1,602	2/2/56	11/3/55	2.48	+.12	1,601	3/22/56	12/22/55	2.50	-
1,600	2/9/56	11/10/55	2.48	+.10	1,501	3/23/56 1/	12/15/55	2.50	-
1,600	2/16/56	11/17/55	2.48	+.10	1,603	3/29/56	12/29/55	2.50	-

Footnote at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount out-standing (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$2,202	1-7/8% - 3/22/56-A 1/	7/18/55	99.27	-.01	2.59%	+.32%
1,486	2 - 6/22/56-B 1/	8/1/55	99.23	-.01	2.59	+.15
2,970	2-1/4 - 6/22/56-C 1/	10/11/55	99.26	-.02	2.64	+.17
9,083	2-5/8 - 12/1/56-D	12/1/55	99.31	.00	2.66	.00

Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$8,472	1-5/8% - 3/15/56-A	99.26	+.02	2.56%	+.06%	2/15/55	100.04	3/22/55	99.23	12/13/55
1,007	1-1/2 - 4/1/56-EA	99.20	.00	3/	-	4/1/51	101.00	9/13/54	97.06	6/16/53
12,547	2 - 8/15/56-B	99.18	-.04	2.71	+.27	5/17/55	100.03 1/2	6/14/55	99.17	12/28/55
550	1-1/2 - 10/1/56-BD	99.06	-.02	2.61	+.19	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	100.04	.00	2.77	-.01	9/15/53	104.01	2/24/54	100.02	12/28/55
531	1-1/2 - 4/1/57-EA	98.16	-.04	2.74	+.18	4/1/52	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	98.19	-.05	2.68	+.17	10/4/54	100.04	11/19/54	98.13	9/1/55
3,792	2 - 8/15/57-C	98.26	-.02	2.76	+.08	2/15/55	100.04	1/28/55	98.23	12/28/55
824	1-1/2 - 10/1/57-BD	98.04	-.04	2.61	+.13	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	97.08	-.12	2.77	+.21	4/1/53	100.00	4/29/54	93.16	6/4/53
2,281	2-7/8 - 6/15/58-A	100.04	+.05	2.82	-.07	12/1/55	100.07	12/20/55	99.30	12/7/55
121	1-1/2 - 10/1/58-BD	96.22	-.06	2.76	+.11	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	97.03	-.05	2.86	+.08	5/17/54	100.21	7/16/54	96.27	8/2/55
119	1-1/2 - 4/1/59-EA	96.12	-.02	2.67	+.05	4/1/54	99.20	5/4/54	96.00	9/19/55
99	1-1/2 - 10/1/59-BD	95.26	-.02	2.68	+.04	10/1/54	98.18	10/5/54	95.12	9/19/55
198	1-1/2 - 4/1/60-EA	95.10	.00	2.67	+.02	4/1/55	96.04	11/4/55	94.22	9/16/55
106	1-1/2 - 10/1/60-BD	94.20	-.08	2.71	+.08	10/1/55	95.20	11/7/55	94.16	10/5/55

Footnotes at end of Table 5.



## MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 30, 1955

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

(Price decimals are 32nds)										
Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$1,449	2-1/2% - 3/15/56-58	99.10	-.01	2.81%	+.02%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,821	2-1/4 - 9/15/56-59	97.28	-.08	2.86	+.09	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	98.18	-.04	2.85	+.06	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	98.28	-.04	2.85	+.06	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	99.02	.00	2.84	+.01	2/15/53	102.24	4/29/54	97.04	6/1/53
5,276	2-1/4 - 6/15/59-62	96.20	-.05	2.83	+.03	6/1/45	104.20	4/6/46	92.02	6/1/53
3,464	2-1/4 - 12/15/59-62	96.20	-.07	2.79	+.04	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	96.28	-.08	2.82	+.07	8/15/54	100.19	9/17/54	96.16	8/2/55
2,239	2-3/4 - 9/15/61	99.10	-.08	2.88	+.05	11/9/53	104.22	4/30/54	98.29	8/2/55
11,177	2-1/2 - 11/15/61	97.21	-.04	2.94	+.03	2/15/54	103.00	4/30/54	97.11	12/22/55
2,116	2-1/2 - 6/15/62-67	96.20	-.15	2.85	+.05	5/5/42	108.12	4/6/46	92.00	6/1/53
6,755	2-1/2 - 8/15/63	97.03	-.04	2.93	+.02	12/15/54	100.15	12/10/54	96.17	8/2/55
2,825	2-1/2 - 12/15/63-68	95.26	-.18	2.90	+.06	12/1/42	108.03	4/6/46	91.04	6/1/53
3,753	2-1/2 - 6/15/64-69	95.11	-.11	2.92	+.04	4/15/43	107.25	4/6/46	90.28	6/1/53
3,829	2-1/2 - 12/15/64-69	95.08	-.12	2.92	+.04	9/15/43	107.24	4/6/46	90.20	6/1/53
4,716	2-1/2 - 3/15/65-70	95.06	-.11	2.91	+.02	2/1/44	107.23	4/6/46	90.18	6/1/53
2,959	2-1/2 - 3/15/66-71 1/2	95.06	-.09	2.89	+.03	12/1/44	107.22	4/6/46	90.16	6/1/53
1,879	2-1/2 - 6/15/67-72 1/2	95.03	+.08	2.87	-.02	6/1/45	106.16	4/6/46	89.30	6/1/53
2,716	2-1/2 - 9/15/67-72 1/2	94.23	.00	2.90	.00	10/20/41	109.18	4/6/46	89.30	6/1/53
3,805	2-1/2 - 12/15/67-72 1/2	94.30	+.03	2.87	-.01	11/14/45	106.16	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 5/8	105.12	+.04	2.92 6/8	-.01	5/1/53	111.28	8/4/54	98.20	6/1/53
2,745	3 - 2/15/95 5/8	100.09	+.07	2.99	-.01	2/15/55	101.12	6/8/55	98.11	8/2/55

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
\$982	2-3/4% = 9/15/56-59	100.15	-.09	2.07%	+.28%	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 = 6/15/58-63	101.20	-.08	2.06	+.07	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 = 12/15/60-65	103.04	-.21	2.08	+.12	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Tax anticipation series.

2/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in the case of recurrence are the latest dates.

3/ Quotation is nominal since it does not reflect price of any market transaction.

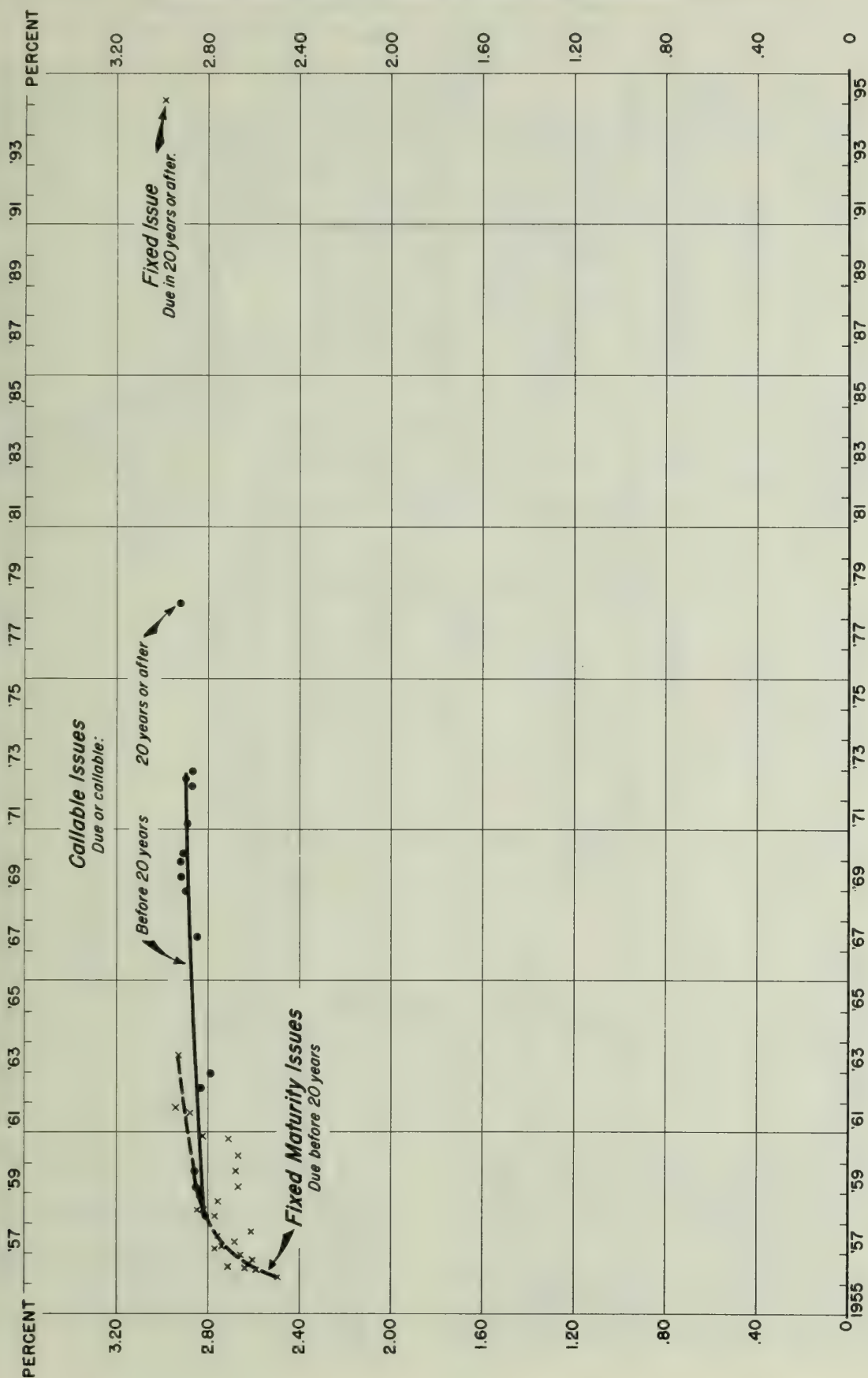
4/ Included in the average of taxable Treasury bonds due or callable from 10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."

5/ Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."

6/ Yield to first call. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.

MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 30, 1955

# YIELDS OF TAXABLE TREASURY SECURITIES, DEC. 30, 1955 Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury

F-598-C



## AVERAGE YIELDS OF LONG-TERM BONDS

**Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods**  
(Percent per annum)

Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds			
Annual series 1942 through 1952 - calendar year averages of monthly series											
1942.....	2.46	2.83	1946.....	2.19	2.53	1950.....	2.32	2.62			
1943.....	2.47	2.73	1947.....	2.25	2.61	1951.....	2.57	2.86			
1944.....	2.48	2.72	1948.....	2.44	2.82	1952.....	2.68	2.96			
1945.....	2.37	2.62	1949.....	2.31	2.66						
Monthly series January 1951 through March 1953 - averages of daily series											
1951-Jan.....	2.39	2.66	1951-Oct.....	2.61	2.89	1952-July.....	2.61	2.95			
Feb.....	2.40	2.66	Nov.....	2.66	2.96	Aug.....	2.70	2.94			
Mar.....	2.47	2.78	Dec.....	2.70	3.01	Sept.....	2.71	2.95			
Apr.....	2.56	2.87	1952-Jan.....	2.74	2.98	Oct.....	2.74	3.01			
May.....	2.63	2.88	Feb.....	2.71	2.93	Nov.....	2.71	2.98			
June.....	2.65	2.94	Mar.....	2.70	2.96	Dec.....	2.75	2.97			
July.....	2.63	2.94	Apr.....	2.64 2/	2.93	1953-Jan.....	2.80	3.02			
Aug.....	2.57	2.88	May.....	2.57	2.93	Feb.....	2.83	3.07			
Sept.....	2.56	2.84	June.....	2.61	2.94	Mar.....	2.89	3.12			
Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds
	From 10 to 20 years 3/	20 years and after			From 10 to 20 years 3/	20 years and after			From 10 to 20 years 3/	20 years and after	
Annual series beginning 1953 - calendar year averages of monthly series											
1953.....	2.92 4/	3.16 5/	3.20	1954.....	2.52	2.71	2.90	1955.....	2.80	2.94	3.06
Monthly series beginning April 1953 - averages of daily series											
1953-Apr.....	2.96	3.24	3.23	1954-July.....	2.45	2.62	2.89	1955-Oct.....	2.82	2.96	3.10
May.....	3.09	3.26	3.34	Aug.....	2.46	2.60	2.87	Nov.....	2.85	2.96	3.10
June.....	3.11	3.29	3.40	Sept.....	2.50	2.64	2.89	Dec.....	2.88	2.97	3.15
July.....	2.99	3.25	3.28	Oct.....	2.52	2.65	2.87				
Aug.....	2.99	3.22	3.24	Nov.....	2.55	2.68	2.89				
Sept.....	2.95	3.19	3.29	Dec.....	2.57	2.68	2.90				
Oct.....	2.81	3.06	3.16	1955-Jan.....	2.66	2.77 6/	2.93				
Nov.....	2.83	3.04	3.11	Feb.....	2.72	2.92	2.99				
Dec.....	2.77	2.96	3.13	Mar.....	2.72	2.92	3.02				
1954-Jan.....	2.67	2.90	3.06	Apr.....	2.77	2.92	3.01				
Feb.....	2.58	2.85	2.95	May.....	2.76	2.91	3.04				
Mar.....	2.50	2.73	2.86	June.....	2.77	2.91	3.05				
Apr.....	2.45	2.70	2.85	July.....	2.88	2.96	3.05				
May.....	2.52	2.72	2.88	Aug.....	2.91	3.02	3.11				
June.....	2.53	2.70	2.90	Sept.....	2.88	3.00	3.13				
Weekly series - averages of daily series for weeks ending -											
1955-July 1.	2.82	2.94	3.05	1955-Sept. 2.	2.91	3.02	3.13	1955-Nov. 4....	2.79	2.94	3.10
8.	2.82	2.94	3.05	9.	2.88	3.01	3.14	11....	2.83	2.96	3.08
15.	2.84	2.94	3.05	16.	2.89	3.01	3.13	18....	2.86	2.96	3.08
22.	2.91	2.96	3.05	23.	2.89	3.00	3.13	25....	2.88	2.97	3.10
29.	2.95	2.99	3.07	30.	2.86	2.98	3.12	Dec. 2....	2.88	2.96	3.12
Aug. 5.	2.95	3.03	3.08	Oct. 7.	2.83	2.98	3.12	9....	2.88	2.96	3.13
12.	2.90	3.01	3.10	14.	2.81	2.96	3.11	16....	2.88	2.97	3.17
19.	2.89	3.01	3.12	21.	2.82	2.96	3.10	23....	2.88	2.97	3.17
26.	2.91	3.02	3.12	28.	2.81	2.95	3.10	30....	2.89	2.96	3.16
Daily series - unweighted averages											
1955-Dec. 1.	2.88	2.96	3.12	1955-Dec. 12.	2.88	2.97	3.14	1955-Dec. 22....	2.89	2.98	3.15
2.	2.87	2.96	3.13	13.	2.89	2.97	3.16	23....	2.89	2.97	3.15
5.	2.87	2.96	3.13	14.	2.88	2.97	3.17	26....	2.89 1/	2.97 1/	3.16 1/
6.	2.88	2.96	3.13	15.	2.88	2.96	3.18	27....	2.89	2.97	3.16
7.	2.88	2.97	3.14	16.	2.86	2.97	3.18	28....	2.90	2.97	3.16
8.	2.88	2.97	3.13	19.	2.86	2.96	3.18	29....	2.88	2.96	3.16
9.	2.88	2.96	3.14	20.	2.86	2.96	3.18	30....	2.88	2.96	3.15
				21.	2.88	2.97	3.17				

Source: Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin." Moody's Investor Service for average of Aaa corporate bonds.

1/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

2/ The long-term taxable Treasury bond average was revised beginning April 1, 1952; see footnote 1. The old average for April 1952 was 2.62 percent.

3/ Beginning with the August 1955 issue of the "Treasury Bulletin" this average (bonds due or callable from 10-20 years) replaces the average of those due or callable from 12-20 years, previously shown in this column.

4/ Annual average is based on the single long-term series January through March (see footnote 1) and the 10-20 year series thereafter.

5/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

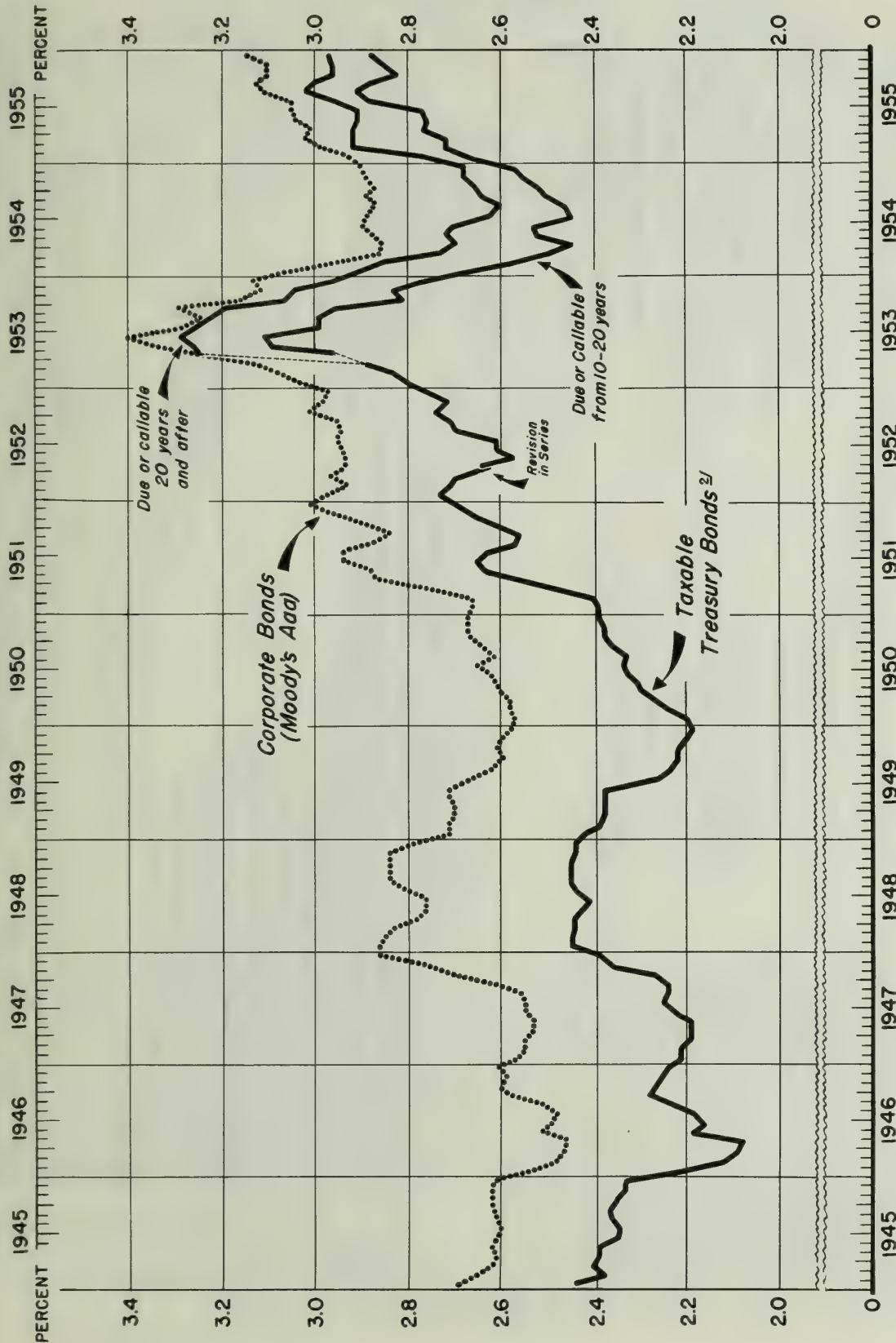
6/ Includes the 3% bonds of February 15, 1955, first quoted on January 28 1955.

7/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series <sup>1/</sup>



<sup>1/</sup> Monthly averages of daily figures. <sup>2/</sup> See footnote 1 to Table 1 under "Average Yields of Long-Term Bonds."



## INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources  
(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974 4/	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	271,182
1954.....	70,299,652	+364,672	69,934,980	21,546,322	37,921,314	10,736,578	22,077,113	4,218,520	605,221	283,882
1955.....	66,288,692	-	66,288,692 5/	18,264,720	37,869,770	10,396,480	21,253,625 2/	5,339,573 2/	600,106 2/	279,986
1955-January....	4,354,123	-1,450	4,355,573	354,629	3,283,303	2,239,048		996,937	16,414	30,903
February....	5,631,332	-1,655	5,632,987	274,500	4,583,312	880,678		3,471,502	63,924	167,208
March.....	10,901,790	-1,571	10,903,361	6,812,452	3,093,755	769,768		2,257,864	46,327	19,795
April.....	4,770,699	-1,123	4,771,822	3,497,459	3,497,459	2,374,701		1,098,542	19,717	4,498
May.....	5,787,520	-1,776	5,789,296	376,719	4,471,941	672,642		3,705,232	79,170	14,998
June.....	10,909,930	+15,580	10,894,350	6,201,403	3,719,955	1,464,288		2,200,818	52,153	2,695
July.....	2,801,230	-186	2,801,416	547,085	1,377,399	277,418		1,082,063	15,484	2,433
August.....	5,403,579	-329	5,403,908	327,903	4,331,592	114,674		3,916,372	84,834	15,711
September....	5,915,664	+515	5,915,149	1,099,882	3,668,030	1,684,684		2,122,696	59,882	768
October.....	2,763,245	-	2,763,245	391,600	1,481,638	179,957		1,279,762	18,060	3,859
November....	5,222,885	-	5,222,885	292,961	3,922,284	94,426		3,729,077	84,769	14,014

Fiscal year or month	Capital stock tax 6/	Estate and gift taxes	Excise taxes					
			Total excise	Alcohol	Tobacco	Documents, etc.	Manufacturers' and retailers'	Miscellaneous
1947.....	1,597	779,291	7,283,376	2,474,762	1,237,768	79,978	1,939,621	1,551,245
1948.....	1,723	899,345	7,409,941	2,255,327	1,300,280	79,466	2,119,157	1,655,711
1949.....	6,138	796,538	7,578,846	2,210,607	1,321,875	72,828	2,220,744	1,752,792
1950.....	266	706,227	7,598,405	2,219,202	1,328,464	84,648	2,245,182	1,720,908
1951.....	-	729,730	8,703,599	2,546,808	1,380,396	93,107	2,840,690	1,842,598
1952.....	-	833,147	8,971,158	2,549,120	1,565,162	84,995	2,824,409	1,947,472
1953.....	-	891,284	9,946,116	2,780,925	1,654,911	90,319	3,358,797	2,061,164
1954.....	-	935,122	9,532,222	2,797,718	1,580,512	90,000	3,127,465	1,936,527
1955.....	-	936,267	9,217,934 2/	2,742,840	1,571,213	112,049	3,174,977	1,502,168
1955-January....	-	62,600	655,040	156,671	131,004	9,969	27,046	34,504
February.....	-	66,629	708,546	182,824	118,852	9,177	676,030	232,171
March.....	-	151,501	845,653	247,165	139,263	9,854	98,840	118,979
April.....	-	77,347	718,925	210,061	121,831	12,442	9,058	18,453
May.....	-	94,490	846,146	225,524	143,413	8,926	754,111	206,779
June.....	-	63,972	909,021	268,091	150,321	9,939	122,971	129,340
July.....	-	78,612	798,319	231,241	115,790			
August.....	-	77,189	867,223	245,081	154,004			
September....	-	66,390	880,848	255,820	135,062	25,236	977,064	416,717
October.....	-	67,816	822,192	288,949	138,266			
November.....	-	87,673	919,966	291,947	136,044			

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue through the fiscal year 1952, and the "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico upon articles of merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis. Figures for previous years include only amounts collected at ports of entry into the United States.

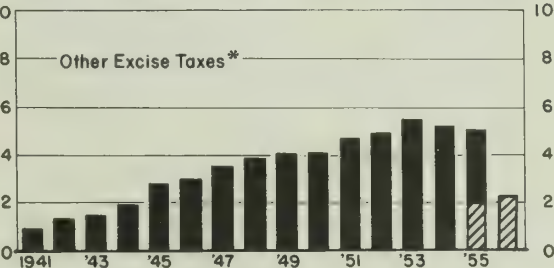
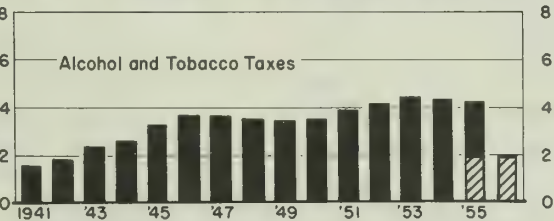
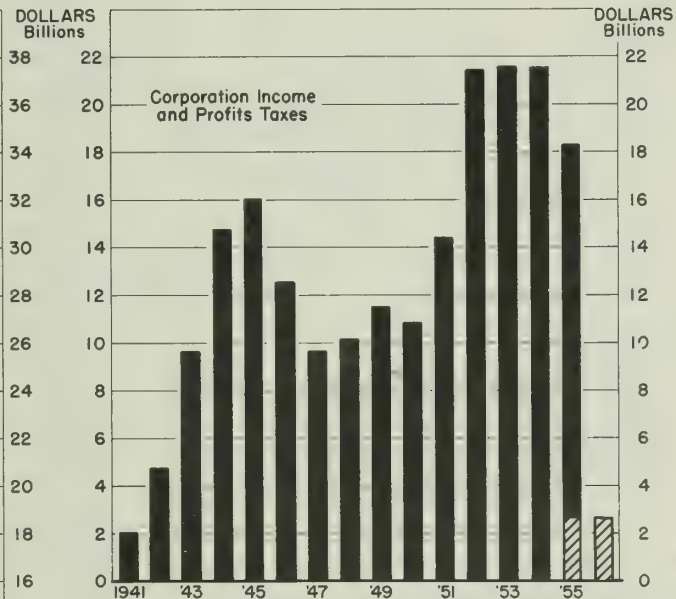
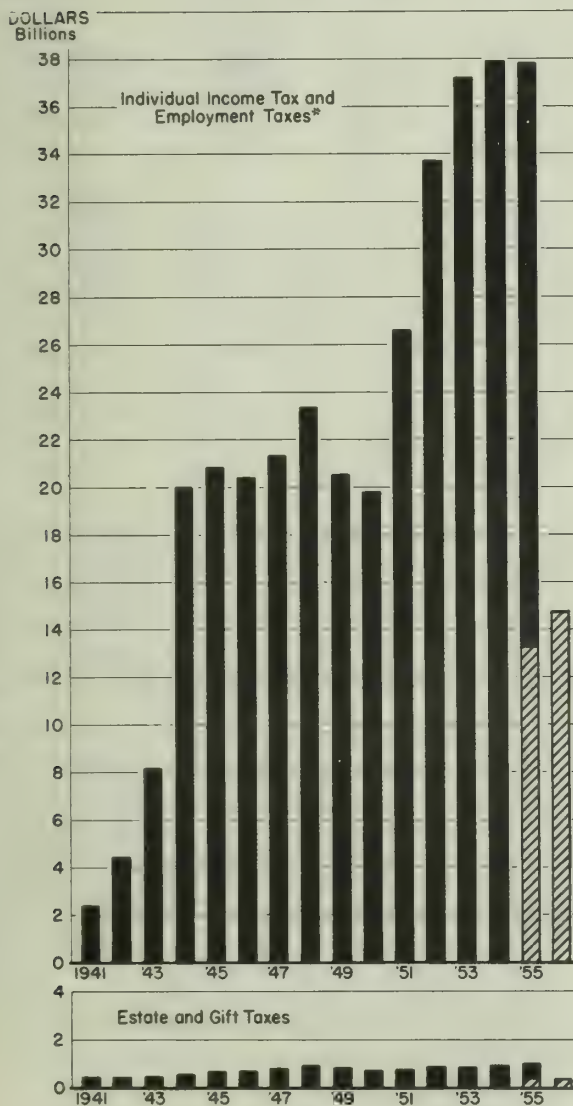
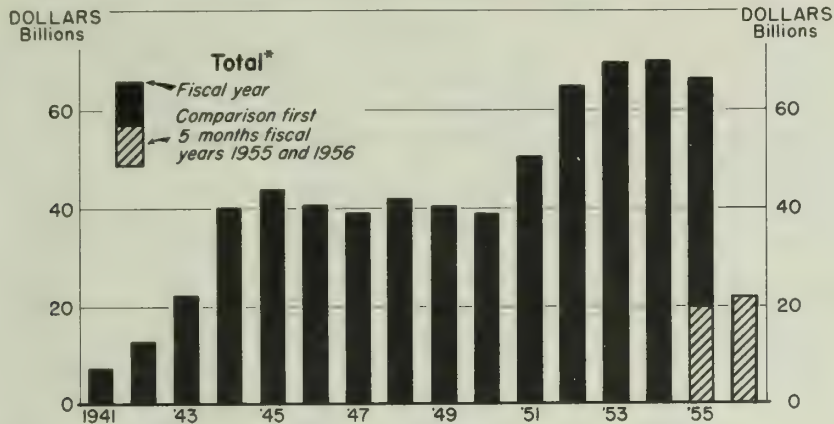
1/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arose because of differences in the time when payments were included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under procedure begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositories and the depository receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depository receipts

are issued to the taxpayers. Revised accounting procedures effective July 1, 1954, extended the same practice to Internal Revenue Service collection reports.

- 2/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 3), and it is included under "Old-age insurance taxes."
- 3/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for transfer of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund.
- 4/ New reporting basis beginning with the fiscal year 1953; for explanation, see footnote on page 1.
- 5/ Beginning with the fiscal year 1955, collections shown include undistributed depository receipts. It will be noted that for excise taxes the undistributed depository receipts are included in the total only.
- 6/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous excise taxes."

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



\*Beginning July 1954, includes undistributed depositary receipts. The whole amount of such receipts for excise taxes is included under "Other excise taxes".



## INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax

(In thousands of dollars)

Type of tax	Fiscal year		First 5 months of fiscal year		Fifth month of fiscal year	
	1954	1955	1955	1956	1955 (November 1954)	1956 (November 1955)
Corporation income and profits taxes.....	21,546,322	18,264,720	2,585,655	2,659,431	288,972	292,961
Individual income tax and employment taxes:						
Income tax not withheld 1/.....	10,946,578	10,724,120	2,051,336	2,351,159	77,617	94,426
Income tax withheld and old-age insurance: 2/						
Received with returns.....	26,085,633	25,673,490	12,403,145	13,899,321	4,531,234	5,188,577
Undistributed depository receipts 3/.....	-	592,068	-1,555,701	-1,769,351	-1,217,944	-1,459,500
Railroad retirement:						
Received with returns.....	605,221	597,262	203,047	193,064	55,364	38,614
Undistributed depository receipts 3/.....	-	2,844	54,950	69,965	39,122	46,155
Unemployment insurance.....	283,882	279,986	39,515	36,705	15,292	14,014
Total individual income tax and employment taxes.....	37,921,314	37,869,770	13,196,291	14,780,943	3,500,684	3,922,284
Estate tax.....	863,344	848,492 4/	334,102	373,832	61,044	86,873
Gift tax.....	71,778	87,775	4,243	3,849	359	800
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise).....	230,566	242,848	111,229	122,984	34,011	37,833
Distilled spirits (domestic, excise).....	1,657,351	1,627,752	730,756	787,391	177,736	185,718
Distilled spirits, rectification tax.....	25,370	23,867	12,961	11,639	4,119	2,842
Wines, cordials, etc. (imported, excise).....	4,152	4,689	2,061	2,297	688	805
Wines, cordials, etc. (domestic, excise).....	74,527	77,135	33,086	34,346	7,506	8,515
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,427	16,977	11,820	10,100	374	202
Stamps for distilled spirits intended for export.....	31	8	11	-	3	-
Case stamps for distilled spirits bottled in bond.....	1,088	519	663	-	310	-
Container stamps.....	13,013	6,212	5,530	-	1,334	-
Floor taxes.....	306	55	52	15	27	1
Fermented malt liquors.....	769,774	737,233	329,439	341,054	53,708	55,960
Brewers; dealers in malt liquors (special taxes).....	5,112	5,544	4,588	3,211	1,064	72
Total alcohol taxes.....	2,797,718	2,742,840	1,242,197	1,313,037	280,878	291,947
Tobacco taxes:						
Cigars (large).....	45,857	46,199	20,358	20,321	4,272	4,537
Cigars (small).....	42	46	21	19	4	3
Cigarettes (large).....	5	6	3	2	1	*
Cigarettes (small).....	1,513,735	1,504,191	628,844	650,204	117,572	129,597
Snuff.....	3,925	3,909	1,534	1,810	304	561
Tobacco (chewing and smoking).....	16,250	16,155	6,949	6,488	1,305	1,271
Cigarette papers and tubes.....	695	693	363	317	83	73
Leaf dealer penalties, etc.....	*	12	8	3	8	1
Cigarette and cigar floor taxes.....	2	2	1	1	*	*
Total tobacco taxes.....	1,580,512	1,571,213	658,082	679,166	123,548	136,044
Other excise taxes.....	5,153,992	4,789,195	2,171,151	2,642,039	874,637	1,112,903
Total received with returns and from sale of stamps.....	9,532,222	9,103,247	4,071,429	4,634,242	1,279,064	1,540,894
Undistributed depository receipts 3/.....	-	114,687	-256,373	-345,693	-500,351	-620,927
Total excise taxes.....	9,532,222	9,217,934	3,815,056	4,288,549	778,713	919,966
Total collections reported by Internal Revenue Service.....	69,934,980	66,288,692	19,935,348	22,106,603	4,629,772	5,222,885
Adjustment to budget receipts 5/.....	+364,672	-	-7,029	-	-294	-
Budget receipts from internal revenue.....	70,299,652	66,288,692	19,928,319	22,106,603	4,629,478	5,222,885

Source: Internal Revenue Service reports for detail of collections by type of tax; "Monthly Statement of Receipts and Expenditures of the United States Government" for budget receipts from internal revenue. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico on merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis.

- 1/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.
- 2/ Withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.

- 3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depository receipts system are included in Internal Revenue Service reports of collections in the month in which the depository receipts are issued instead of the month in which tax returns supported by the depository receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depository receipts" included in the collections represent the amount of depository receipts issued during the period less the amount received with the returns. In the case of excise taxes, it is not possible to classify the depository receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depository receipts is included only in the total of excise taxes. Unclassified advance payments also are included beginning with the fiscal year 1955.

- 4/ Includes \$16,116,000 advance payments of estate and gift taxes not further classified.

- 5/ See Table 1, footnote 1.

- \* Less than \$500.

## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1955.....	30,229	28,372	34	2,170	1	319	25,618	163	67
1954-December.....	30,509	28,675	35	2,143	1	311	25,945	171	68
1955-January.....	29,789	27,981	35	2,055	1	303	25,350	169	68
February.....	29,817	28,007	35	2,083	1	312	25,339	169	68
March.....	29,800	27,978	35	2,125	1	313	25,269	167	68
April.....	29,769	27,938	35	2,134	1	316	25,220	165	67
May.....	30,009	28,166	35	2,160	1	320	25,419	164	67
June.....	30,229	28,372	34	2,170	1	319	25,618	163	67
July.....	30,244	28,379	34	2,155	1	317	25,644	161	67
August.....	30,317	28,439	34	2,143	1	317	25,717	160	66
September.....	30,422	28,535	34	2,154	1	316	25,806	158	66
October.....	30,559	28,660	34	2,148	1	318	25,936	157	66
November.....	30,993	29,072	34	2,156	1	319	26,340	156	66
December.....	31,158	29,231	34	2,155	1	314	26,506	155	66

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.93
1954-December.....	1,834	218	1,186	429	186.11
1955-January.....	1,808	218	1,165	425	181.47
February.....	1,810	219	1,168	424	181.41
March.....	1,822	219	1,177	426	181.05
April.....	1,831	221	1,183	428	180.64
May.....	1,843	221	1,192	430	181.85
June.....	1,858	223	1,202	433	182.93
July.....	1,865	224	1,206	435	182.75
August.....	1,878	226	1,213	439	182.89
September.....	1,887	227	1,219	441	183.24
October.....	1,900	228	1,229	443	183.78r
November.....	1,922	229	1,245	448	186.13
December.....	1,927	231	1,246	449	186.86

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.

r Revised.



## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1955.....	21,677.6	3,922.4	15.3
1954-December.....	21,712.5	3,886.6	15.2
1955-January.....	21,714.5	3,891.4	15.2
February.....	21,716.3	3,894.0	15.2
March.....	21,719.2	3,897.9	15.2
April.....	21,671.3	3,901.6	15.3
May.....	21,674.4	3,906.0	15.3
June.....	21,677.6	3,922.4	15.3
July.....	21,682.0	3,923.9	15.3
August.....	21,681.8	3,921.3	15.3
September.....	21,683.7	3,918.6	15.3
October.....	21,685.8	3,923.5	15.3
November.....	21,688.4	3,923.3	15.3
December.....	21,690.4	3,930.1	15.3

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,712.5	21,223.5	489.0
1955.....	21,690.4	21,199.1	491.2
1955-January.....	21,714.5	21,228.8	485.7
February.....	21,716.3	21,222.7	493.7
March.....	21,719.2	21,217.7	501.5
April.....	21,671.3	21,175.8	495.4
May.....	21,674.4	21,178.4	495.9
June.....	21,677.6	21,184.2	493.4
July.....	21,682.0	21,184.6	497.3
August.....	21,681.8	21,183.2	498.6
September.....	21,683.7	21,184.2	499.5
October.....	21,685.8	21,196.8	488.9
November.....	21,688.4	21,192.1	496.2
December.....	21,690.4	21,199.1	491.2

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certifi-

cate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (c) reserve of \$156.0 million against United States notes and Treasury notes of 1890.

## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 3/	
1948.....	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1955-January.....	2,174.1	267.2	50.2	.2	11.1	223.5	1,242.3	3,891.4
February.....	2,177.5	266.8	53.6	-	8.5	223.8	1,242.3	3,894.0
March.....	2,179.3	266.5	53.1	-	9.4	223.9	1,243.9	3,897.9
April.....	2,182.0	264.8	48.7	.1	10.1	225.5	1,248.2	3,901.6
May.....	2,184.7	265.3	45.0	.5	10.8	225.0	1,252.2	3,906.0
June.....	2,187.4	263.3	35.7	.7	18.8	227.0	1,260.4	3,922.4
July.....	2,189.5	261.3	28.8	.7	18.7	228.8	1,267.3	3,923.9
August.....	2,191.7	258.6	26.9	.5	15.4	231.4	1,269.3	3,921.3
September.....	2,192.2	256.7	23.8	.1	12.9	232.2	1,274.7	3,918.6
October.....	2,194.0	255.7	20.3	.1	14.5	233.2	1,277.9	3,923.5
November.....	2,194.4	254.8	17.9	.1	14.3	234.1	1,280.1	3,923.3
December.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1

Source: Circulation Statement of United States Money; Office of the Treasurer of the United States.

<sup>1/</sup> Valued at \$1.29+ per fine ounce.<sup>2/</sup> Includes silver held by certain agencies of the Federal Government.<sup>3/</sup> Valued at \$1.38+ per fine ounce.<sup>4/</sup> Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.



## MONETARY STATISTICS

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954.....	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4	6.6
1955.....	807.0	48.7	87.6	150.8	833.6	34.8	1,155.4	14.3
1955-January.....	794.4	48.7	87.6	144.7	833.6	34.7	1,149.3	6.7
February.....	796.7	48.7	87.6	145.8	833.6	34.7	1,150.4	5.0
March.....	798.4	48.7	87.6	146.3	833.6	34.7	1,150.9	5.9
April.....	799.3	48.7	87.6	147.1	833.6	34.7	1,151.7	6.0
May.....	800.3	48.7	87.6	147.9	833.6	34.7	1,152.5	6.5
June.....	800.7	48.7	87.6	148.7	833.6	34.7	1,153.3	12.9
July.....	801.5	48.7	87.6	149.3	833.6	34.7	1,153.9	12.7
August.....	802.3	48.7	87.6	150.0	833.6	34.7	1,154.6	10.6
September.....	803.6	48.7	87.6	150.1	833.6	34.7	1,154.7	9.7
October.....	804.9	48.7	87.6	150.7	833.6	34.7	1,155.3	11.3
November.....	805.8	48.7	87.6	150.8	833.6	34.7	1,155.4	11.5

Source: Bureau of Accounts.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of December 31, 1955

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,857,404.22	317,717.71
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,751,211.52	-	8,751,211.52
Total increment.....	2,819,476,606.67	2,674,791,680.64	144,684,926.03

Source: Bureau of Accounts.

## EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1955, and September 30, 1955

	June 30, 1955	September 30, 1955
<b>Assets:</b>		
Cash:		
Treasurer of the United States, checking account.....	\$5,860,658.24	\$5,614,978.63
Federal Reserve Bank of New York, special account.....	231,524,621.88	222,876,128.19
Disbursing officers' balances and advance accounts.....	2,893.78	29,937.64
Total cash.....	\$237,388,173.90	\$228,521,044.46
Special accounts of Secretary of the Treasury with Federal Reserve Bank of New York:		
Special account No. 1, gold.....	52,193,520.92	60,918,782.37
Investments in United States Government securities.....	25,000,000.00	25,000,000.00
Accrued interest receivable.....	103,045.69	104,864.88
Accounts receivable.....	47,050.00	-
Federal Reserve Bank of New York Clearing Account.....	5.23	2.39
Total assets.....	314,731,795.74	314,544,694.10
<b>Liabilities and capital:</b>		
Accounts payable:		
Vouchers payable.....	8,205.79	6,690.02
Employees' payroll allotment account, United States savings bonds.....	2,259.45	2,580.09
Miscellaneous.....	189,046.79	181,430.90
Total accounts payable.....	199,512.03	190,701.01
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund..	1,800,000,000.00	1,800,000,000.00
	200,000,000.00	200,000,000.00
Net income (see Table 2).....	114,532,283.71	114,353,993.09
Total liabilities and capital.....	314,731,795.74	314,544,694.10

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin."



## EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1954, through June 30, 1955	January 31, 1954, through September 30, 1955
<b>Income:</b>		
Profits on British sterling transactions.....	\$310,638.09	310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	59,144,511.66	59,144,511.74
Profits on other gold and exchange transactions.....	50,044,113.75	50,044,113.46
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,342.29	3,473,342.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	9,863,299.65	10,000,112.44
Miscellaneous profits.....	661,546.95	661,546.95
Interest earned on foreign balances.....	2,849,633.19	2,849,633.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	130,853,526.07	131,051,537.05
<b>Expense:</b>		
Personal services.....	12,627,016.35	12,934,875.23
Travel.....	612,465.58	640,093.37
Transportation of things.....	722,761.45	741,377.12
Communications.....	609,059.98	613,294.91
Supplies and materials.....	119,184.47	120,714.57
Other.....	1,630,754.53	1,647,188.71
Total expense.....	16,321,242.36	16,697,543.96
Net income.....	114,532,283.71	114,353,993.09

## CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin." Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin."

pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries, by periods and by countries, of data on short-term banking liabilities to and claims on foreigners and transactions in long-term securities by foreigners, and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data in five tables which appear at less frequent intervals. Table 1, short-term foreign liabilities and claims reported by nonfinancial concerns, is published quarterly in the January, April, July, and October issues of the Bulletin. Table 2, long-term foreign liabilities and claims reported by banks and bankers, and Table 3, estimated gold and short-term dollar resources of foreign countries, are published quarterly in the March, June, September, and December issues. Table 4, foreign credit and debit balances in brokerage accounts, appears semiannually in the March and September issues. Table 5, short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions, is presented annually in the April issue.

## Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	522.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	641.0	1,423.4	1,274.1	149.3	-782.4	-482.0	-300.4
1955-January.....	-27.9	-1.8	-69.7	67.9	-26.1	6.3	-32.4
February.....	46.4	.2	-143.0	143.1	46.2	12.5	33.7
March.....	53.6	51.0	18.1	32.8	2.6	2.1	.6
April.....	147.2	168.1	159.2	8.9	-20.9	-14.5	-6.4
May.....	248.3	287.0	165.6	121.5	-38.7	-34.4	-4.3
June.....	48.2	80.3	64.7	15.6	-32.1	-35.8	3.7
July.....	119.2	75.9	24.2	51.7	43.3	34.0	9.3
August.....	63.6	81.0	-94.4	175.4	-17.4	-12.5	-5.0
September.....	340.0	330.1	292.5	37.6	9.9	24.9	-15.0
October p.....	209.9 r	229.8 r	225.0 r	4.9	-19.9 r	-24.9 r	4.9
November p.....	-32.2	31.3	55.3	-24.0	-63.5	-69.3	5.8

p Preliminary.  
r Revised.



## CAPITAL MOVEMENTS

Section I - Summary by Periods  
Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	Inter-national			Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954.....	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955-January.....	12,892.8	6,749.5	4,305.9	1,752.2	45.2	1,380.2	219.0	962.7	198.6
February.....	12,709.9	6,540.3	4,329.7	1,784.9	54.9	1,367.8	203.1	991.5	173.2
March.....	12,728.0	6,508.1	4,361.1	1,812.8	46.1	1,365.7	195.4	999.6	170.7
April.....	12,887.2	6,632.9	4,393.8	1,820.7	39.8	1,380.2	217.0	1,002.4	160.8
May.....	13,052.8	6,711.3	4,427.6	1,875.0	38.9	1,414.7	244.0	1,005.6	165.0
June.....	13,117.5	6,775.7	4,441.9	1,854.4	45.5	1,450.4	236.1	1,040.1	174.2
July.....	13,141.7	6,658.0	4,578.0	1,860.8	44.8	1,416.4	231.9	1,041.4	143.2
August.....	13,047.3	6,552.4	4,596.3	1,858.6	40.0	1,428.9	262.3	1,029.8	136.8
September.....	13,339.8	6,805.0	4,645.9	1,844.2	43.7	1,404.0	253.3	1,015.1	135.6
October p.....	13,564.7	6,888.5	4,804.3	1,820.8	51.2	1,428.9	254.8	1,042.8 r	131.3
November p.....	13,620.1	6,942.6	4,810.8	1,822.7	44.1	1,498.2	298.3	1,072.7	127.3

p Preliminary.

r Revised.

Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net pur- chases of domestic securities
	Purchases	Sales	Net purchases	Bonds 2/			Stocks					
				Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954.....	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1955-January.....	120.8	81.1	39.7	30.9	33.3	-2.4	146.1	115.4	30.7	297.8	229.8	67.9
February.....	360.8	216.0	144.8	25.3	33.7	-8.4	134.2	127.5	6.7	520.4	377.2	143.1
March.....	83.3	72.1	11.2	39.6	30.0	9.6	144.9	132.9	12.0	267.9	235.1	32.8
April.....	48.4	44.8	3.6	17.8	18.0	-0.2	117.6	112.1	5.5	183.8	174.9	8.9
May.....	249.0	142.4	106.6	28.3	21.2	7.2	119.2	111.5	7.7	396.5	275.1	121.5
June.....	14.1	17.1	-3.0	25.8	26.7	-1.0	150.4	130.8	19.6	190.2	174.6	15.6
July.....	47.8	23.9	23.9	17.8	21.3	-3.5	149.1	117.8	31.3	214.7	163.0	51.7
August.....	180.6	24.3	156.3	19.0	17.5	1.6	115.8	98.3	17.5	315.4	140.0	175.4
September.....	44.7	33.0	11.7	29.9	26.1	3.8	150.4	128.2	22.2	225.0	187.3	37.6
October p.....	21.4	29.7	-8.3	47.4	20.5	27.0	106.5	120.2	-13.8	175.3	170.4	4.9
November p.....	35.0	38.5	-3.5	18.6	23.9	-5.4	102.3	117.4	-15.1	155.8	179.9	-24.0

1/ Through 1949, includes transactions in corporate bonds.

2/ Through 1949, included with transactions in U. S. Government bonds and notes.

3/ January 4, 1940, through December 31, 1941; the breakdown between stocks

and bonds is not available for earlier years.

p Preliminary.

## CAPITAL MOVEMENTS

## Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955-January.....	75.7	62.7	13.0	42.3	87.7	-45.4	118.0	150.4	-32.4
February.....	130.9	70.3	60.7	43.3	70.3	-27.0	174.2	140.5	33.7
March.....	59.3	38.2	21.2	54.3	74.9	-20.6	113.6	113.0	.6
April.....	49.2	45.7	3.5	47.8	57.7	-9.9	97.0	103.4	-6.4
May.....	45.1	27.4	17.7	54.5	76.5	-22.0	99.6	103.9	-4.3
June.....	70.4	34.1	36.2	68.9	101.4	-32.6	139.3	135.6	3.7
July.....	59.6	30.3	29.2	55.0	74.9	-19.9	114.5	105.2	9.3
August.....	40.5	26.1	14.4	53.7	73.1	-19.3	94.2	99.2	-5.0
September.....	36.6	40.6	-4.0	70.7	81.7	-11.0	107.3	122.3	-15.0
October p.....	45.8	37.0	8.8	58.0	61.9	-3.9	103.8	98.9	4.9
November p.....	38.4	37.1	1.3	57.1	52.7	4.5	95.5	89.7	5.8

n.a. Not available.

p Preliminary.



## CAPITAL MOVEMENTS

Section II - Summary by Countries  
 Table 1.- Short-Term Banking Liabilities to Foreigners <sup>1/</sup>  
 (Position at end of period in millions of dollars)

Country	Calendar year				1955						
	1951	1952	1953	1954	June	July	August	September	October p	November p	December p
<b>Europe:</b>											
Austria.....	57.1	91.1	190.9	273.2	268.6	273.4	282.7	279.9	279.1	269.7	262.7
Belgium.....	134.7	123.9	130.3	99.8	106.8	99.5	104.1	104.4	104.8	98.4	106.4
Czechoslovakia.....	1.3	.6	.6	.7	.7	.7	.8	.6	.8	.8	.7
Denmark.....	45.3	70.4	95.7	71.1	54.2	56.5	60.3	63.7	54.5	63.6	60.0
Finland.....	27.0	28.5	37.9	41.3	38.5	40.1	41.9	41.1	46.4	44.2	49.3
France.....	289.4	342.6	428.5	715.4	785.1	874.7	915.3	980.4	1,017.1	1,068.7	1,080.6
Germany, Federal Republic of....	405.6	551.1	898.8	1,372.5	1,397.0	1,418.3	1,420.1	1,424.8	1,425.0	1,421.3	1,454.4
Greece.....	45.8	47.3	100.9	112.5	126.6	124.7	126.2	134.0	140.6	156.0	173.7
Italy.....	300.5	308.9	465.7	578.6	645.7	675.7	701.7	759.2	813.4	809.6	785.4
Netherlands.....	148.8	203.1	242.9	249.3	202.3	202.1	190.0	199.3	182.5	172.9	164.7
Norway.....	99.7	110.3	118.5	103.4	71.2	67.6	65.8	67.7	72.2	68.4	78.5
Poland.....	2.8	3.4	2.2	2.1	3.5	2.2	1.8	2.0	2.7	2.4	2.5
Portugal.....	40.7	57.4	72.4	91.3	94.4	100.6	106.4	111.6	119.8	125.2	131.6
Rumania.....	6.1	6.1	5.8	7.8	8.0	8.0	7.9	8.2	8.3	8.1	8.1
Spain.....	17.1	19.2	36.0	71.3	108.9	112.9	119.3	120.1	117.2	111.9	104.4
Sweden.....	71.7	91.0	116.7	141.0	118.9	129.4 <sup>r</sup>	140.7	146.7	148.5	149.2	152.9
Switzerland.....	521.3	641.8	674.2	672.4	685.2	703.1 <sup>r</sup>	679.2	684.0	709.1	740.3	751.5
Turkey.....	14.1	8.4	14.2	8.2	11.8	9.0	9.6	9.3	9.1	9.3	8.7
U. S. S. R.....	2.5	1.7	2.0	1.8	3.1	1.1	.9	1.1	1.0	.9	.7
United Kingdom.....	642.6	817.9	708.9	639.5	689.1	623.2	560.6	575.2	645.3	644.9	542.9
Yugoslavia.....	7.1	12.0	6.9	8.6	10.8	8.4	9.5	9.2	11.3	8.9	13.0
Other Europe.....	124.7	218.8	383.5	358.8	359.4	323.7	299.3	263.6	258.1	193.7	197.1
<b>Total Europe.....</b>	<b>3,005.9</b>	<b>3,755.5</b>	<b>4,733.6</b>	<b>5,620.5</b>	<b>5,789.7</b>	<b>5,814.8</b>	<b>5,844.2</b>	<b>5,986.1</b>	<b>6,166.9</b>	<b>6,168.5</b>	<b>6,130.0</b>
<b>Canada.....</b>	<b>1,307.1</b>	<b>1,420.7</b>	<b>1,295.5</b>	<b>1,535.7</b>	<b>1,269.3</b>	<b>1,302.3</b>	<b>1,179.6</b>	<b>1,179.4</b>	<b>1,143.0</b>	<b>1,125.3</b>	<b>1,081.1</b>
<b>Latin America:</b>											
Argentina.....	249.7	138.8	130.0	160.4	156.6	165.3	173.7	164.8	152.7	152.5	137.9
Bolivia.....	27.8	24.5	19.1	29.2	27.6	25.7	25.0	25.6	25.4	24.3	26.4
Brazil.....	100.3	72.5	101.7	119.6	119.6	117.7	125.6	147.0	161.9	149.1	143.3
Chile.....	54.0	79.3	78.8	69.6	94.2	88.8	75.4	87.1	77.0	75.2	95.2
Colombia.....	106.4	118.2	150.2	222.2	101.5	103.0	105.5	98.2	105.7	119.7	130.5
Cuba.....	263.6	301.2	340.8	236.7	244.6	241.3	230.7	236.7	249.1	254.9	252.7
Dominican Republic.....	45.8	44.2	39.3	60.4	70.7	70.6	71.0	69.6	68.3	65.4	64.9
Guatemala.....	27.3	34.3	37.9	34.5	50.5	51.1	46.7	42.6	38.5	40.6	44.8
Mexico.....	158.2	231.2	183.2	328.9	341.3	326.8	321.2	340.1	362.2	379.1	413.7
Netherlands W. Indies & Surinam.....	34.9	44.3	51.5	48.7	42.1	44.3	42.9	46.5	42.4	42.0	45.9
Panama, Republic of.....	67.7	80.8	89.9	73.8	84.3	79.8	85.0	84.8	81.7	86.9	85.7
Peru.....	47.2	60.9	68.0	83.4	83.1	88.9	86.0	88.7	95.3	91.6	92.2
El Salvador.....	27.8	25.6	26.8	30.4	49.7	45.1	38.8	32.5	26.6	22.5	23.9
Uruguay.....	84.7	94.1	109.6	90.3	63.9	61.3	59.7	61.4	60.3	62.9	64.9
Venezuela.....	71.9	145.5	222.4	193.6	261.3	253.1	234.5	258.8	260.3	261.4	264.9
Other Latin America.....	87.8	117.4	119.2	124.1	129.5	133.7	132.3	131.9	130.7	117.3	112.1
<b>Total Latin America.....</b>	<b>1,455.2</b>	<b>1,612.9</b>	<b>1,768.4</b>	<b>1,905.9</b>	<b>1,920.5</b>	<b>1,896.5</b>	<b>1,854.1</b>	<b>1,916.3</b>	<b>1,937.9</b>	<b>1,945.3</b>	<b>1,998.9</b>
<b>Asia:</b>											
China Mainland.....	43.2	38.3	36.4	35.7	36.3	36.4	36.3	36.3	36.7	36.7	36.2
Formosa.....	44.2	38.2	37.2	34.3	34.3	36.0	35.4	35.6	38.2	38.8	38.8
Hong Kong.....	62.4	70.9	68.0	60.8	60.3	61.7	60.0	58.1	56.5	56.8	54.8
India.....	62.1	64.6	99.0	86.9	97.0	77.5	73.1	92.0	89.7	88.8	72.8
Indonesia.....	140.6	61.0	39.3	100.3	115.4	107.9	109.8	120.0	127.4	144.6	174.5
Iran.....	25.5	19.2	43.6	31.4	51.6	47.7	42.4	35.5	42.3	37.1	34.9
Israel.....	26.6	18.8	18.0	41.0	41.2	43.1	54.9	46.5	46.0	49.3	52.8
Japan.....	556.0	808.0	827.9	724.9	757.4	773.8	808.2	864.6	914.3	951.9	900.9
Korea, Republic of <sup>2/</sup> .....	26.2	54.4	91.5	95.6	107.9	106.2	101.6	99.6	95.1	90.9	87.9
Philippines.....	329.7	315.1	295.5	257.4	252.0	258.5	260.6	253.1	246.8	254.1	247.0
Thailand.....	96.7	181.0	167.9	123.1	129.9	121.2	122.0	122.9	125.0	129.1	137.9
Other Asia.....	142.2	167.1	171.2	234.1	299.1	297.7	290.1	320.7	343.7	339.1	341.0
<b>Total Asia.....</b>	<b>1,595.5</b>	<b>1,836.5</b>	<b>1,895.5</b>	<b>1,825.4</b>	<b>1,982.6</b>	<b>1,967.7</b>	<b>1,994.4</b>	<b>2,084.9</b>	<b>2,161.7</b>	<b>2,217.2</b>	<b>2,179.6</b>
<b>Other countries:</b>											
Australia.....	38.5	47.2	59.2	47.7	64.2	70.0	74.9	72.3	73.7	74.8	75.1
Belgian Congo.....	54.5	118.6	89.6	43.6	42.6	42.2	45.9	44.3	44.9	43.8	41.5
Egypt and Anglo-Egyptian Sudan..	110.7	59.7	43.3	47.1	50.3	45.0	46.9	59.6	70.5	67.9	71.6
Union of South Africa.....	7.0	23.6	38.2	32.7	30.1	32.8	36.8	36.9	34.3	35.2	52.6
All other.....	86.8	86.5	95.7	94.0	113.8	109.5	111.9	115.8	111.2	119.5	118.7
<b>Total other countries.....</b>	<b>297.4</b>	<b>335.6</b>	<b>326.1</b>	<b>265.1</b>	<b>301.0</b>	<b>299.5</b>	<b>316.5</b>	<b>328.9</b>	<b>334.6</b>	<b>341.1</b>	<b>359.6</b>
<b>International.....</b>	<b>1,641.1</b>	<b>1,584.9</b>	<b>1,629.4</b>	<b>1,769.9</b>	<b>1,854.4</b>	<b>1,860.8</b>	<b>1,858.6</b>	<b>1,844.2</b>	<b>1,820.8</b>	<b>1,822.7</b>	<b>1,881.1</b>
<b>Grand total.....</b>	<b>9,302.2</b>	<b>10,546.1</b>	<b>11,648.4</b>	<b>12,922.5</b>	<b>13,117.5</b>	<b>13,141.7</b>	<b>13,047.3</b>	<b>13,339.8</b>	<b>13,564.7</b>	<b>13,620.1</b>	<b>13,630.3</b>

<sup>1/</sup> Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."  
<sup>2/</sup> 1951-1952 as reported by banks in the Second Federal Reserve District only.

p Preliminary.  
 r Revised.

## CAPITAL MOVEMENTS

Section II - Summary by Countries  
Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year				1955					
	1951	1952	1953	1954	June	July	August	September	October p	November p
<b>Europe:</b>										
Austria.....	*	.8	.8	.4	.4	.4	.5	.6	.9	1.3
Belgium.....	39.6	16.2	13.0	19.6	15.2	13.9	12.5	11.2	13.4	14.8
Czechoslovakia.....	*	*	*	*	-	.3	.1	*	.1	*
Denmark.....	4.8	2.1	6.2	9.7	6.8	6.7	8.7	8.4	8.7	9.2
Finland.....	3.1	5.6	1.9	2.5	2.9	2.9	3.0	2.3	2.4	4.0
France.....	10.1	31.9	10.6	14.2	9.9	11.7	9.8	11.3	10.8	11.7
Germany, Federal Republic of....	28.3	26.8	30.5	70.2	83.7	79.9	73.8	69.0	66.7	80.8
Greece.....	.2	.2	1.3	3.3	3.2	3.0	3.5	3.2	3.3	3.7
Italy.....	10.3	17.8	18.8	19.7	27.7	26.3	30.3	27.4	29.6	29.6
Netherlands.....	5.0	4.4	8.6	15.9	13.3	11.5	11.7	12.6	13.2	11.1
Norway.....	2.5	1.9	1.0	2.1	2.2	1.9	3.2	3.8	4.1	4.8
Poland.....	*	*	*	*	.1	*	*	*	*	.1
Portugal.....	.8	.5	.5	.5	.9	.9	.7	.7	1.0	.7
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	18.8	11.2	24.3	4.0	5.3	8.0	5.7	6.2	7.0	7.2
Sweden.....	5.4	2.5	2.7	4.1	5.1	5.1	5.7	5.6	5.4	6.7
Switzerland.....	11.2	7.1	17.9	16.2	18.8r	19.2r	19.9	21.1	26.7	24.1
Turkey.....	.6	38.8	15.7	40.7	80.1	89.4	88.5	91.8	93.2	92.4
U. S. S. R.....	*	-	-	-	.1	-	-	-	-	-
United Kingdom.....	35.0	30.3	70.5	173.5	90.8	70.3	74.4	75.6	65.2	74.5
Yugoslavia.....	3.9	8.6	4.8	1.3	2.6	2.0	.5	.3	.2	.7
Other Europe.....	4.0	5.4	6.8	4.5	4.4	7.7	6.6	4.8	5.7	6.0
<b>Total Europe.....</b>	<b>183.4</b>	<b>212.2</b>	<b>235.9</b>	<b>402.5</b>	<b>373.6r</b>	<b>361.3r</b>	<b>358.9</b>	<b>355.9</b>	<b>357.9</b>	<b>383.4</b>
<b>Canada.....</b>	<b>92.0</b>	<b>62.3</b>	<b>56.4</b>	<b>75.6</b>	<b>122.3</b>	<b>118.2</b>	<b>112.2</b>	<b>114.6</b>	<b>123.5</b>	<b>131.1</b>
<b>Latin America:</b>										
Argentina.....	7.6	8.2	7.1	5.6	6.1	6.3	5.9	6.0	5.8	8.4
Bolivia.....	7.5	5.8	10.8	2.5	2.8	2.8	2.8	2.9	3.5	3.7
Brazil.....	185.0	356.4	125.1	273.5	153.5	136.8	132.7	107.0	90.8	64.3
Chile.....	24.8	26.4	22.6	14.1	15.4	17.1	14.8	7.2	7.7	20.1
Colombia.....	43.7	41.7	56.9	107.0	132.3	124.7	131.9	127.2	122.0	127.9
Cuba.....	32.3	32.5	51.2	70.7	64.5	59.6	70.9	71.0	91.6	94.7
Dominican Republic.....	1.8	1.6	1.9	2.6	3.9	3.9	3.8	3.7	3.9	3.9
Guatemala.....	3.8	4.2	4.1	3.9	3.7	3.8	3.7	3.7	4.2	4.6
Mexico.....	90.6	88.6	92.9	115.7	124.6	133.1	141.3	146.5	151.1	159.8
Netherlands W. Indies & Surinam..	1.2	1.3	2.6	1.4	2.5	4.0	1.2	1.2	1.5	1.8
Panama, Republic of.....	3.0	6.5	4.6	8.8	17.9	15.2	14.9	12.6	13.6	13.9
Peru.....	11.8	14.8	20.2	16.2	16.4	18.1	20.4	18.7	20.5	26.6
El Salvador.....	9.5	9.1	8.2	10.0	4.9	5.9	5.6	6.1	6.5	8.7
Uruguay.....	10.5	14.3	3.7	6.9	5.7	5.1	9.6	4.5	9.6	12.5
Venezuela.....	41.7	36.7	41.6	62.7	84.7r	85.4r	90.7	90.0	93.3	90.7
Other Latin America.....	14.5	13.7	19.3	26.5	31.7	31.9	31.9	32.0	34.4	33.9
<b>Total Latin America.....</b>	<b>489.3</b>	<b>662.0</b>	<b>472.7</b>	<b>728.1</b>	<b>672.5r</b>	<b>654.7r</b>	<b>682.1</b>	<b>640.1</b>	<b>659.9</b>	<b>675.5</b>
<b>Asia:</b>										
China Mainland.....	2.7	2.6	2.6	2.6	2.4	2.4	2.5	2.5	2.5	2.6
Formosa.....	7.4	7.5	5.5	5.4	5.4	5.5	5.5	5.4	5.5	5.5
Hong Kong.....	3.1	1.2	3.1	3.4	3.5	4.1	3.9	3.8	4.1	3.8
India.....	13.4	4.3	3.7	4.9	3.8	3.5	3.6	4.0	4.9	5.2
Indonesia.....	.3	.9	.8	.7	.4	.5	.7	.8	.8	.9
Iran.....	9.3	10.2	13.8	15.8	19.9	21.3	22.4	20.2	18.9	18.0
Israel.....	30.0	15.1	22.9	10.7	7.7	7.9	9.9	5.6	8.7	8.5
Japan.....	12.2	12.5	25.6	50.0	92.5	104.6	108.4	110.2	106.8	106.8
Korea, Republic of.....	1/	1/	1/	.2	.8	.4	.5	.6	.7	.9
Philippines.....	29.3	7.6	5.8	7.3	14.8	16.7	15.2	17.3	17.3	38.7
Thailand.....	2.5	3.3	6.1	6.3	19.6	12.9	11.2	7.6	6.3	7.6
Other Asia.....	51.6	24.6	24.7	36.0	68.3	60.3	52.4	70.7	66.3	60.7
<b>Total Asia.....</b>	<b>161.8</b>	<b>89.8</b>	<b>114.8</b>	<b>143.3</b>	<b>239.1</b>	<b>240.0</b>	<b>236.3</b>	<b>251.8</b>	<b>242.8</b>	<b>259.3</b>
<b>Other countries:</b>										
Australia.....	22.8	10.1	8.0	14.1	10.3	10.2	9.3	11.1	11.3	13.3
Belgian Congo.....	5.7	6.0	6.3	6.3	5.3	5.1	4.7	5.0	5.0	5.0
Egypt and Anglo-Egyptian Sudan..	.2	.5	.5	1.0	3.3	1.5	1.6	1.4	1.7	1.6
Union of South Africa.....	6.7	2.0	2.4	5.9	6.9	6.7	7.1	5.9	10.7	10.2
All other.....	6.4	3.8	7.8	9.6	17.2	18.7	16.7	18.3	16.0	18.7
<b>Total other countries.....</b>	<b>41.9</b>	<b>22.4</b>	<b>24.9</b>	<b>37.0</b>	<b>42.9</b>	<b>42.2</b>	<b>39.3</b>	<b>41.6</b>	<b>44.8</b>	<b>48.9</b>
<b>International.....</b>	<b>*</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>*</b>	<b>*</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>968.4</b>	<b>1,048.7</b>	<b>904.5</b>	<b>1,386.5</b>	<b>1,450.4</b>	<b>1,416.4</b>	<b>1,428.9</b>	<b>1,404.0</b>	<b>1,428.9</b>	<b>1,498.2</b>

1/ Not reported separately prior to March 1954.

\* Less than \$50,000.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1955					
	1951	1952	1953	1954	June	July	August	September	October p	November p
<b>Europe:</b>										
Austria.....	-11,876	421	1,813	4,060	-9	1	-23	21	-2,865	-7
Belgium.....	5,655	-488	-581	4,869	1,516	1,707	1,139	3,256	-104	-155
Czechoslovakia.....	-58	11	2	-22	-	-	-	-	-	-
Denmark.....	401	48	1,800	393	-128	174	-145	81	-27	-124
Finland.....	-80	-29	963	1,582	-	-1	-	-	-5	-16
France.....	5,969	5,460	-41,668	16,992	663	336	1,711	1,553	2,035	360
Germany, Federal Republic of....	-12	154	183	-148	902	128	574	946	3,099	189
Greece.....	4	551	21	-101	13	-4	23	-11	129	2
Italy.....	1,921	490	-481	-616	-6	-322	-122	541	-222	241
Netherlands.....	-22,174	-21,943	-21,319	-34,339	-3,219	1,545	945	-1,832	-2,736	-1,849
Norway.....	-38,103	5,978	-4,542	1,464	410	5,280	2,901	9,562	-3,067	1,114
Poland.....	138	-89	41	-98	-	-	-3	4	-	-6
Portugal.....	201	419	631	-9	29	40	34	918	282	1,012
Rumania.....	-	1	2	-89	-	-	-	-	6	-2
Spain.....	56	491	-925	800	-109	166	-158	-16	102	80
Sweden.....	28	570	-521	-287	-468	8	8	258	-110	-75
Switzerland.....	45,897	50,729	57,086	73,402	8,978	25,813	27,502	19,099	8,139	-6,511
Turkey.....	84	63	-45	1,416	1	15	-19	55	175	2
U. S. S. R.....	-149	-	-8	-	-	-	-	-	-	-
United Kingdom.....	21,369	70,431	71,258	69,766	14,827	13,389	-1,026	-8,885	1,956	-4,169
Yugoslavia.....	-313	-3	-14	-184	-74	-	-	-	-	-
Other Europe.....	287	-1,798	-1,373	77	690	92	-396	250	899	3,155
<b>Total Europe.....</b>	<b>9,245</b>	<b>111,467</b>	<b>62,323</b>	<b>138,928</b>	<b>24,016</b>	<b>48,367</b>	<b>32,945</b>	<b>25,800</b>	<b>7,686</b>	<b>-6,759</b>
<b>Canada.....</b>	<b>-595,495</b>	<b>191,647</b>	<b>-120,617</b>	<b>-187,195</b>	<b>-8,556</b>	<b>-2,162</b>	<b>132,021</b>	<b>-10,052</b>	<b>-4,857</b>	<b>-20,058</b>
<b>Latin America:</b>										
Argentina.....	-962	1,268	1,138	-938	109	3	61	207	359	-79
Bolivia.....	338	358	119	202	56	18	7	28	-116	-64
Brazil.....	1,550	281	638	413	249	301	221	87	-574	131
Chile.....	637	412	1,115	1,979	514	444	479	674	367	329
Colombia.....	510	-836	-1,519	-474	101	70	31	194	92	149
Cuba.....	6,051	170	19,385	84,255	464	-385	9,271	11,290	1,612	-202
Dominican Republic.....	1,785	409	-1,029	265	24	-153	-272	95	-43	-141
Guatemala.....	-425	6	-1,170	-1,267	132	19	91	3	-107	-59
Mexico.....	2,501	2,592	-886	624	-213	-1,020	580	-27	382	240
Netherlands W. Indies & Surinam.....	3,066	436	873	-3,137	7	179	179	8	-74	169
Panama, Republic of.....	764	-6,532	-2,424	13,339	-955	-694	-5,581	1,018	347	-492
Peru.....	-84	96	664	-119	-82	-90	189	-134	313	16
El Salvador.....	-10,921	65	21	-40	-3	60	8	-44	-78	23
Uruguay.....	2,558	2,680	3,450	6,403	-613	1,053	624	-1,521	-3,805	911
Venezuela.....	4,213	1,594	1,443	3,649	-2,382	662	583	1,007	266	233
Other Latin America.....	2,309	1,687	3,041	8,025	670	95	239	411	1,042	700
<b>Total Latin America.....</b>	<b>13,890</b>	<b>4,686</b>	<b>24,859</b>	<b>113,179</b>	<b>-1,922</b>	<b>562</b>	<b>6,710</b>	<b>13,296</b>	<b>-17</b>	<b>1,864</b>
<b>Asia:</b>										
China Mainland.....	-153	-98	-153	-404	13	-4	24	24	323	212
Formosa.....	-203	-203	853	-420	515	9	34	-19	7	-6
Hong Kong.....	7,014	1,313	-1,432	5,393	994	968	129	-904	952	-117
India.....	-648	42	141	-404	30	32	15	115	54	1
Indonesia.....	252	-69	-49	-748	2	-40	16	40	11	-10
Iran.....	160	101	-57	-41	-9	67	-13	1	2	11
Israel.....	-2,283	543	-94	-550	-11	-11	-55	1	8	12
Japan.....	143	491	343	1,063	76	142	-145	35	76	23
Korea, Republic of.....	1	1	1	24	-	-	-	-	-	1
Philippines.....	-2,068	-11,422	-179	-1,079	39	-72	51	8	21	-
Thailand.....	1,737	149	-180	-141	-64	-32	3	5	15	1
Other Asia.....	599	-382	877	758	-396	-318	258	6,954	28	245
<b>Total Asia.....</b>	<b>4,753</b>	<b>-9,535</b>	<b>70</b>	<b>3,451</b>	<b>1,189</b>	<b>741</b>	<b>317</b>	<b>6,260</b>	<b>1,497</b>	<b>373</b>
<b>Other countries:</b>										
Australia.....	82	-359	99	168	78	33	-14	9	-88	28
Belgian Congo.....	14	2	14	-20	4	37	-42	-3	5	38
Egypt and Anglo-Egyptian Sudan..	-954	-499	123	210	-53	70	24	21	2	-2
Union of South Africa.....	228	1,021	-903	541	97	145	-123	-15	147	71
All other.....	-114	1,770	-222	2,326	12	977	750	986	-467	204
<b>Total other countries.....</b>	<b>-744</b>	<b>1,935</b>	<b>-889</b>	<b>3,225</b>	<b>138</b>	<b>1,262</b>	<b>595</b>	<b>998</b>	<b>-401</b>	<b>339</b>
<b>International.....</b>	<b>-15,938</b>	<b>14,744</b>	<b>22,741</b>	<b>77,730</b>	<b>744</b>	<b>2,951</b>	<b>2,804</b>	<b>1,342</b>	<b>964</b>	<b>240</b>
<b>Grand total.....</b>	<b>-584,289</b>	<b>314,944</b>	<b>-11,513</b>	<b>149,318</b>	<b>15,609</b>	<b>51,721</b>	<b>175,392</b>	<b>37,644</b>	<b>4,872</b>	<b>-24,001</b>

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 4.- Net Transactions in Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1955					
	1951	1952	1953	1954	June	July	August	September	October p	November p
<b>Europe:</b>										
Austria.....	549	3,818	1,995	3,056	-502	-7	-23	-	-4	-39
Belgium.....	-303	3,511	1,489	7,214	792	2,027	628	2,135	1,450	1,146
Czechoslovakia.....	-25	-28	-11	-	-	-	-	-	-1	-
Denmark.....	5,256	5,309	12,004	25,574	276	246	92	24	10,725	1,675
Finland.....	98	58	247	1,179	2	-	3	51	12	8
France.....	-4,133	4,904	5,395	-4,670	-586	679	399	2,024	944	680
Germany, Federal Republic of....	13	-506	-162	1,280	1,188	528	260	-36	166	733
Greece.....	26	40	50	1,351	-1	-	10	10	16	10
Italy.....	1,167	1,170	3,143	3,991	-93	537	117	-14	-67	364
Netherlands.....	2,773	-8,702	-6,091	-84,841	-3,514	-5,084	-752	-4,439	-1,330	1,174
Norway.....	3,312	1,345	2,048	10,337	-5,831	24	-373	442	-148	483
Poland.....	-8	-364	-17	-	-221	-	-	-	-	-
Portugal.....	-3,421	-318	286	-44	-23	-48	66	-31	64	190
Rumania.....	-	67	-73	-9	-7	-	-	-	-	-1
Spain.....	9,209	4,706	207	62	24	-12	-9	-72	-26	13
Sweden.....	961	-163	282	-487	-75	-43	-9	-39	-229	-307
Switzerland.....	14,744	8,734	37,304	33,620	127	571	1,448	-375	-701	1,336
Turkey.....	47	6	-18	-197	-4	11	4	-41	5	1
U. S. S. R.....	-6	-	-	-	-	-	-	-	-	-
United Kingdom.....	-2,047	-4,398	37,051	-9,463	-12,721	-7,133	-3,338	-6,789	-3,941	1,211
Yugoslavia.....	-19	-2	-1	121	-	-	-	-	-	-
Other Europe.....	806	752	1,131	2,807	18	110	134	481	409	87
<b>Total Europe.....</b>	<b>28,500</b>	<b>19,939</b>	<b>96,259</b>	<b>-9,119</b>	<b>-21,151</b>	<b>-7,594</b>	<b>-1,343</b>	<b>-6,669</b>	<b>7,344</b>	<b>8,764</b>
<b>Canada.....</b>	<b>-258,567</b>	<b>-141,019</b>	<b>-137,761</b>	<b>-133,174</b>	<b>20,513</b>	<b>26,448</b>	<b>-5,769</b>	<b>2,830</b>	<b>490</b>	<b>8,815</b>
<b>Latin America:</b>										
Argentina.....	-420	116	501	-292	43	-11	70	204	58	-96
Bolivia.....	134	78	54	77	-10	32	5	16	70	19
Brazil.....	7,054	6,984	7,189	5,540	1,150	767	1,202	86	-107	-1,250
Chile.....	5,388	2,163	1,562	51	389	263	582	614	1,309	285
Colombia.....	5,239	1,714	1,245	-323	268	174	417	179	324	31
Cuba.....	1,281	5,239	3,089	5,311	509	-92	1,177	-143	183	122
Dominican Republic.....	236	48	-1,007	211	-27	-2	99	35	5	-164
Guatemala.....	66	168	127	-351	33	-	-	-	14	17
Mexico.....	3,964	4,296	5,354	6,031	4,456	411	296	301	441	1,360
Netherlands W. Indies & Surinam.....	734	1,115	515	435	-58	-55	43	60	15	2
Panama, Republic of.....	5,298	1,804	5,065	1,322	-318	207	-983	281	13	-70
Peru.....	-141	296	340	129	-38	50	-36	-97	6	9
El Salvador.....	750	441	2,137	2,753	10	-76	-16	20	9	6
Uruguay.....	2,210	-50	1,633	-430	352	54	-19	101	-683	491
Venezuela.....	309	775	496	117	68	-150	12	-35	134	32
Other Latin America.....	1,714	145	6,299	12,179	-2,030	42	-166	170	432	277
<b>Total Latin America.....</b>	<b>33,816</b>	<b>25,332</b>	<b>34,599</b>	<b>32,760</b>	<b>4,797</b>	<b>1,614</b>	<b>2,683</b>	<b>1,792</b>	<b>2,223</b>	<b>1,071</b>
<b>Asia:</b>										
China Mainland.....	339	535	353	22	-4	6	-	6	52	3
Formosa.....	-	-	1	220	-22	-9	-	-	-	12
Hong Kong.....	8,681	1,492	2,358	2,159	419	19	801	1,441	684	407
India.....	102	109	140	-184	254	-2	-8	-4	9	-
Indonesia.....	2	4,869	136	139	11	23	20	34	2	21
Iran.....	27	12	25	-14	-	-	-	-	-	-
Israel.....	-51,346	-46,757	-38,172	-39,992	-3,096	-2,398	-1,865	-1,434	-2,534	-7,214
Japan.....	-351	9,782	4,038	6,232	86	20	51	96	-30	62
Korea, Republic of.....	1/	1/	1/	-	-	-	-	-	-	-
Philippines.....	-45	14,324	281	-133	36	-169	-638	-219	-178	-614
Thailand.....	6,484	4,320	434	-2,387	-	9	-	5	3	-
Other Asia.....	104	1,272	501	-211	45	-172	-2,784	-2,862	-692	-3,351
<b>Total Asia.....</b>	<b>-36,003</b>	<b>-10,042</b>	<b>-29,905</b>	<b>-34,149</b>	<b>-2,271</b>	<b>-2,673</b>	<b>-4,423</b>	<b>-2,937</b>	<b>-2,684</b>	<b>-10,674</b>
<b>Other countries:</b>										
Australia.....	3,054	2,519	25,959	11,042	1,983	997	3,075	2,762	237	244
Belgian Congo.....	25	-2	-11	3	-	1	2	-1	9	-
Egypt and Anglo-Egyptian Sudan.....	222	-403	16	60	-	4	2	1	1	-
Union of South Africa.....	624	-5,413	-5,107	-5,647	-101	64	101	-310	122	-242
All other.....	4,013	9,280	4,956	1,722	-181	182	-115	1	-70	28
<b>Total other countries.....</b>	<b>7,938</b>	<b>5,981</b>	<b>25,813</b>	<b>7,180</b>	<b>1,701</b>	<b>1,248</b>	<b>3,065</b>	<b>2,453</b>	<b>299</b>	<b>30</b>
<b>International.....</b>	<b>-152,673</b>	<b>-118,067</b>	<b>-61,236</b>	<b>-163,886</b>	<b>99</b>	<b>-9,728</b>	<b>820</b>	<b>-12,440</b>	<b>-2,754</b>	<b>-2,210</b>
<b>Grand total.....</b>	<b>-376,989</b>	<b>-217,876</b>	<b>-72,231</b>	<b>-300,388</b>	<b>3,688</b>	<b>9,315</b>	<b>-4,967</b>	<b>-14,971</b>	<b>4,918</b>	<b>5,796</b>

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of December 31, 1955

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Europe:										
Austria.....	262,665	259,267	228,907	3,000	27,360	3,398	3,393	-	5	-
Belgium.....	106,437	55,799	29,352	1,981	24,466	50,366	35,591	6,170	8,605	272
Czechoslovakia.....	673	409	406	-	3	264	264	-	-	-
Denmark.....	59,976	51,928	18,158	33,000	770	8,015	6,488	190	1,337	33
Finland.....	49,332	48,158	28,758	12,590	6,810	1,174	1,174	-	-	-
France.....	1,080,553	1,024,361	231,019	740,376	52,966	54,494	52,159	864	1,471	1,698
Germany, Federal Republic of.....	1,454,413	1,448,093	257,516	1,081,300	109,277	5,993	5,705	1	287	327
Greece.....	173,720	164,183	71,127	93,000	56	9,537	8,057	850	630	-
Italy.....	785,370	757,461	119,445	596,564	41,452	27,765	19,319	8,066	380	144
Netherlands.....	164,691	148,641	61,333	77,955	9,357	16,034	14,500	1,039	475	12
Norway.....	78,504	53,460	24,356	24,792	4,312	24,980	23,949	734	297	64
Poland.....	2,497	2,101	2,099	-	2	396	330	61	5	-
Portugal.....	131,789	98,854	96,022	-	2,832	32,923	32,901	-	22	12
Rumania.....	8,142	6,529	6,529	-	-	1,613	1,613	-	-	-
Spain.....	104,417	93,983	93,579	-	404	10,366	10,351	8	7	68
Sweden.....	152,944	145,903	53,052	75,670	17,181	6,856	6,649	207	-	185
Switzerland.....	751,474	629,042	340,154	178,571	110,317	120,739	107,988	1,753	10,998	1,693
Turkey.....	8,683	5,533	5,006	-	527	3,035	3,035	-	-	115
U.S.S.R.....	704	461	452	-	9	243	243	-	-	-
United Kingdom.....	542,949	294,379	234,457	39,799	20,123	226,989	121,826	104,597	566	21,581
Yugoslavia.....	12,993	12,584	10,752	-	1,832	409	409	-	-	-
Other Europe.....	197,095	186,984	53,864	70,749	62,371	10,103	9,528	564	11	8
Total Europe.....	6,130,021	5,488,117	1,966,343	3,029,347	492,427	615,692	465,472	125,104	25,116	26,212
Canada.....	1,081,120	840,537	395,515	421,182	23,840	231,387	185,240	43,276	2,871	9,196
Latin America:										
Argentina.....	137,921	100,670	98,838	-	1,832	37,235	37,214	1	20	16
Bolivia.....	26,448	10,712	10,560	-	152	15,736	15,709	2	25	-
Brazil.....	143,269	64,774	50,235	-	14,539	78,491	75,320	853	2,318	4
Chile.....	95,160	47,875	46,304	-	1,571	47,283	47,033	-	250	2
Colombia.....	130,502	82,703	81,515	-	1,188	47,784	47,345	15	424	15
Cuba.....	252,664	182,825	143,113	37,300	2,412	69,798	69,133	645	20	41
Dominican Republic.....	64,928	36,460	36,218	-	242	28,468	28,468	-	-	-
Guatemala.....	44,774	29,344	16,286	12,000	1,058	15,430	15,341	87	2	-
Mexico.....	413,716	297,372	290,407	5,000	1,965	116,253	110,048	6,000	205	91
Netherlands W. Indies & Surinam.....	45,943	37,754	29,772	4,720	3,262	8,189	7,589	600	-	-
Panama, Republic of.....	85,709	22,064	21,235	-	829	63,645	56,322	1,568	5,755	-
Peru.....	92,179	34,411	34,325	-	86	57,763	52,575	125	5,063	5
El Salvador.....	23,937	8,772	6,442	-	2,330	15,165	15,009	-	156	-
Uruguay.....	64,857	23,656	20,832	-	2,824	41,061	36,931	641	3,489	140
Venezuela.....	264,854	186,454	186,017	-	437	77,642	74,985	2,654	3	758
Other Latin America.....	112,060	65,674	54,487	1,357	9,830	45,422	43,424	1,764	234	964
Total Latin America.....	1,998,921	1,231,520	1,126,586	60,377	44,557	765,365	732,446	14,955	17,964	2,036
Asia:										
China Mainland.....	36,240	28,957	28,356	342	259	7,283	7,283	-	-	-
Formosa.....	38,849	33,106	33,091	10	5	5,743	5,743	-	-	-
Hong Kong.....	54,796	25,343	23,689	-	1,654	29,355	28,124	3	1,228	98
India.....	72,810	69,395	60,825	6,258	2,312	2,805	2,805	-	-	610
Indonesia.....	174,461	172,473	26,000	145,060	1,413	1,988	1,988	-	-	-
Iran.....	34,859	27,054	26,657	-	397	7,805	7,805	-	-	-
Israel.....	52,811	49,580	49,176	-	404	3,231	3,231	-	-	-
Japan.....	900,923	880,590	795,560	49,133	35,897	20,330	20,324	-	6	3
Korea, Republic of.....	87,863	86,875	85,850	1,000	25	988	988	-	-	-
Philippines.....	247,024	227,027	214,292	-	12,735	19,911	19,696	215	-	86
Thailand.....	137,919	134,614	53,469	80,127	1,018	3,305	3,296	-	9	-
Other Asia.....	341,034	318,594	287,658	22,421	8,515	22,374	22,037	-	337	66
Total Asia.....	2,179,589	2,053,608	1,684,623	304,351	64,634	125,118	123,320	218	1,580	863
Other countries:										
Australia.....	75,112	69,866	23,664	35,500	10,702	4,072	4,048	-	24	1,174
Belgian Congo.....	41,506	40,696	22,401	11,070	7,225	810	776	-	34	-
Egypt and Anglo-Egyptian Sudan.....	71,644	68,877	28,919	39,600	358	2,767	2,750	17	-	-
Union of South Africa.....	52,629	50,336	6,805	43,400	131	1,637	1,632	2	3	656
All other.....	118,667	94,986	83,962	3,213	7,811	23,480	21,167	-	2,313	201
Total other countries.....	359,558	324,761	165,751	132,783	26,227	32,766	30,373	19	2,374	2,031
International.....	1,881,104	1,877,296	96,803	1,772,496	7,997	3,808	2,308	1,500	-	-
Grand total.....	13,630,313	11,815,839	5,435,621	5,720,536	659,682	1,774,136	1,539,159	185,072	19,905	40,338

## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of November 30, 1955

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Other					
<b>Europe:</b>									
Austria.....	1,293	1,293	254	-	313	726	-	-	-
Belgium.....	14,803	14,259	1,854	117	6,148	6,140	544	541	3
Czechoslovakia.....	28	28	-	-	28	-	-	-	-
Denmark.....	9,186	9,062	293	-	2,678	6,091	124	119	5
Finland.....	3,996	3,996	418	252	1,034	2,292	-	-	-
France.....	11,714	9,235	715	3,550	3,736	1,234	2,479	647	1,832
Germany, Federal Republic of.....	80,790	78,758	10,282	971	12,622	54,883	2,032	1,842	190
Greece.....	3,695	3,686	-	755	2,896	35	9	9	-
Italy.....	29,619	29,378	6,586	7,354	4,719	10,719	241	197	44
Netherlands.....	11,078	9,997	841	139	6,721	2,296	1,081	1,027	54
Norway.....	4,824	4,719	8	1,533	1,046	2,132	105	105	-
Poland.....	91	91	56	-	35	-	-	-	-
Portugal.....	668	623	30	43	524	26	45	45	-
Rumania.....	2	2	-	-	2	-	-	-	-
Spain.....	7,227	5,553	4,054	451	115	933	1,674	1,674	-
Sweden.....	6,693	6,392	63	18	3,002	3,309	301	290	11
Switzerland.....	24,123	20,615	4,713	11,113	2,513	2,276	3,508	3,482	26
Turkey.....	92,424	91,453	88,722	27	2,704	-	971	971	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	74,483	25,303	6,849	3,205	10,774	4,475	49,180	40,724	8,456
Yugoslavia.....	678	676	541	-	135	-	2	2	-
Other Europe.....	5,969	5,818	785	3,885	1,075	73	151	148	3
<b>Total Europe.....</b>	<b>383,384</b>	<b>320,937</b>	<b>127,064</b>	<b>33,413</b>	<b>62,820</b>	<b>97,640</b>	<b>62,447</b>	<b>51,823</b>	<b>10,624</b>
<b>Canada.....</b>	<b>131,083</b>	<b>73,460</b>	<b>25,260</b>	<b>25,769</b>	<b>8,166</b>	<b>14,265</b>	<b>57,623</b>	<b>52,780</b>	<b>4,843</b>
<b>Latin America:</b>									
Argentina.....	8,354	7,750	748	1,862	5,140	-	604	45	559
Bolivia.....	3,692	3,692	36	574	3,082	-	-	-	-
Brazil.....	64,290	64,129	19,514	19,070	20,519	5,026	161	161	-
Chile.....	20,109	20,109	3,060	1,230	2,763	13,056	-	-	-
Colombia.....	127,902	127,892	34,372	13,817	45,401	34,302	10	9	1
Cuba.....	94,678	94,403	47,883	21,387	12,429	12,704	275	255	20
Dominican Republic.....	3,942	3,934	1,300	295	2,255	84	8	-	8
Guatemala.....	4,597	4,597	194	114	3,818	471	-	-	-
Mexico.....	159,818	158,659	50,321	41,266	21,050	46,022	1,159	920	239
Netherlands West Indies & Surinam..	1,783	1,783	-	651	1,131	1	-	-	-
Panama, Republic of.....	13,937	13,937	139	11,036	2,234	528	-	-	-
Peru.....	26,588	26,556	3,849	6,664	12,092	3,951	32	27	5
El Salvador.....	8,652	8,650	628	691	3,953	3,378	2	2	-
Uruguay.....	12,472	11,996	2,279	1,029	1,700	6,988	476	454	22
Venezuela.....	90,738	89,195	14,147	25,311	39,266	10,471	1,543	316	1,227
Other Latin America.....	33,922	33,785	2,920	5,286	20,575	5,004	137	80	57
<b>Total Latin America.....</b>	<b>675,474</b>	<b>671,067</b>	<b>181,390</b>	<b>150,283</b>	<b>197,408</b>	<b>141,986</b>	<b>4,407</b>	<b>2,269</b>	<b>2,138</b>
<b>Asia:</b>									
China Mainland.....	2,558	2,512	2,512	-	-	-	46	46	-
Formosa.....	5,535	5,535	5,499	5	31	-	-	-	-
Hong Kong.....	3,845	3,811	1,326	434	2,051	-	34	34	-
India.....	5,223	4,932	1,429	12	2,733	758	291	285	6
Indonesia.....	916	831	193	-	638	-	85	-	85
Iran.....	18,013	18,013	505	67	17,441	-	-	-	-
Israel.....	8,520	8,520	2,764	1,307	914	3,535	-	-	-
Japan.....	106,769	106,758	46,294	17,971	14,265	28,228	11	11	-
Korea, Republic of.....	862	862	-	-	862	-	-	-	-
Philippines.....	38,708	38,661	31,450	37	7,146	28	47	42	5
Thailand.....	7,639	7,639	6,439	3	1,196	1	-	-	-
Other Asia.....	60,748	60,471	50,274	537	9,632	28	277	277	-
<b>Total Asia.....</b>	<b>259,336</b>	<b>258,545</b>	<b>148,685</b>	<b>20,373</b>	<b>56,909</b>	<b>32,578</b>	<b>791</b>	<b>695</b>	<b>96</b>
<b>Other countries:</b>									
Australia.....	13,287	11,803	1,105	914	4,562	5,222	1,484	474	1,010
Belgian Congo.....	5,027	5,027	29	-	4,758	-	-	-	-
Egypt & Anglo-Egyptian Sudan.....	1,633	1,595	238	-	1,109	248	38	38	-
Union of South Africa.....	10,248	10,115	4,909	20	4,725	461	133	112	21
All other.....	18,721	18,380	9,284	797	7,438	861	341	130	211
<b>Total other countries.....</b>	<b>48,916</b>	<b>46,920</b>	<b>15,565</b>	<b>1,731</b>	<b>22,592</b>	<b>7,032</b>	<b>1,996</b>	<b>754</b>	<b>1,242</b>
<b>International.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>1,498,193</b>	<b>1,370,929</b>	<b>497,964</b>	<b>231,569</b>	<b>347,895</b>	<b>293,501</b>	<b>127,264</b>	<b>108,321</b>	<b>18,943</b>



## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during November 1955  
(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
<b>Europe:</b>												
Austria.....	36	-	-	36	-	82	-	2	41	39	-	-
Belgium.....	3,369	9	635	1,005	286	1,434	302	136	1,366	89	485	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	2,011	5	38	273	1,677	460	25	21	394	10	10	-
Finland.....	8	-	-	-	8	16	-	-	16	-	-	-
France.....	6,023	129	313	3,347	101	2,133	41	300	3,088	195	1,359	-
Germany, Federal Republic of...	1,156	74	77	110	809	234	-	-	72	58	104	-
Greece.....	70	12	-	48	10	58	-	-	58	-	-	-
Italy.....	1,155	1	100	671	108	275	35	49	447	3	16	-
Netherlands.....	13,965	198	2,394	2,246	1,249	7,878	52	220	6,415	1,403	6,550	-
Norway.....	2,435	1,134	141	537	539	84	118	16	564	90	50	-
Poland.....	-	-	-	-	-	6	-	-	6	-	-	-
Portugal.....	1,319	-	3	1,053	251	117	-	13	31	70	3	-
Rumania.....	42	-	13	13	29	45	-	-	15	30	-	-
Spain.....	183	-	-	149	15	90	-	9	60	17	4	-
Sweden.....	219	-	60	132	27	601	2	7	258	334	-	-
Switzerland.....	46,882	1,082	2,899	36,680	2,444	3,777	517	2,064	44,591	2,223	2,662	-
Turkey.....	30	-	-	27	-	3	-	6	19	-	2	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	44,929	15,299	963	18,428	3,580	6,659	20,366	1,554	16,939	2,700	6,328	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	8,289	5,001	2,136	1,023	19	110	5,047	4,299	13	693	9	33
<b>Total Europe.....</b>	<b>132,121</b>	<b>22,944</b>	<b>9,759</b>	<b>65,778</b>	<b>11,113</b>	<b>22,527</b>	<b>130,116</b>	<b>25,757</b>	<b>4,410</b>	<b>75,073</b>	<b>7,270</b>	<b>17,606</b>
<b>Canada.....</b>	<b>85,667</b>	<b>10,960</b>	<b>7,684</b>	<b>16,941</b>	<b>18,246</b>	<b>31,836</b>	<b>96,910</b>	<b>12,348</b>	<b>18,871</b>	<b>24,424</b>	<b>11,290</b>	<b>29,977</b>
<b>Latin America:</b>												
Argentina.....	719	10	-	603	73	33	894	-	10	682	101	101
Bolivia.....	100	-	13	63	-	24	145	-	-	140	3	2
Brazil.....	1,700	115	44	574	339	628	2,819	1	5	596	47	2,170
Chile.....	1,577	1	-	1,114	177	285	963	3	1	782	9	168
Colombia.....	232	-	32	146	37	17	52	-	-	29	1	22
Cuba.....	3,307	243	405	1,903	683	73	3,387	265	158	2,330	505	129
Dominican Republic.....	57	-	10	47	-	-	362	-	-	198	-	164
Guatemala.....	94	-	-	74	10	10	136	-	4	129	-	3
Mexico.....	3,664	-	75	1,962	1,343	284	2,064	108	41	1,648	19	248
Netherlands W. Indies & Surinam	389	-	33	324	21	11	218	3	14	171	26	4
Panama, Republic of.....	2,330	-	42	1,711	222	355	2,892	-	32	2,213	120	527
Peru.....	217	-	7	142	6	62	192	-	-	133	37	22
El Salvador.....	48	-	14	21	10	3	19	-	-	12	-	7
Uruguay.....	4,672	60	118	3,616	486	392	3,270	-	35	2,848	242	145
Venezuela.....	1,605	-	-	1,424	50	131	1,340	-	6	1,185	60	89
Other Latin America.....	1,435	127	25	928	322	33	458	-	10	370	46	32
<b>Total Latin America.....</b>	<b>22,146</b>	<b>556</b>	<b>818</b>	<b>14,652</b>	<b>3,779</b>	<b>2,341</b>	<b>19,211</b>	<b>380</b>	<b>316</b>	<b>13,466</b>	<b>1,216</b>	<b>3,833</b>
<b>Asia:</b>												
China Mainland.....	247	-	1	243	-	3	32	-	-	32	-	-
Formosa.....	12	-	-	-	-	12	6	-	-	6	-	-
Hong Kong.....	2,868	-	253	1,924	613	78	2,578	9	315	1,970	224	60
India.....	56	1	-	17	38	-	55	1	-	16	38	-
Indonesia.....	27	-	-	6	16	5	16	-	-	16	-	-
Iran.....	13	-	-	13	-	-	2	-	-	2	-	-
Israel.....	13	-	-	12	-	1	7,215	-	-	-	7,209	6
Japan.....	127	-	-	51	69	7	42	-	-	28	8	6
Korea, Republic of.....	1	-	-	1	-	-	-	-	-	-	-	-
Philippines.....	39	-	-	38	-	1	653	1	-	37	-	615
Thailand.....	23	-	-	23	-	-	22	-	-	22	-	-
Other Asia.....	786	24	42	386	244	90	3,892	-	1	206	3,682	3
<b>Total Asia.....</b>	<b>4,212</b>	<b>25</b>	<b>296</b>	<b>2,714</b>	<b>980</b>	<b>197</b>	<b>14,513</b>	<b>11</b>	<b>316</b>	<b>2,337</b>	<b>11,161</b>	<b>690</b>
<b>Other countries:</b>												
Australia.....	294	-	-	49	245	-	22	-	1	20	1	-
Belgian Congo.....	57	-	-	57	-	-	19	-	-	19	-	-
Egypt and Anglo-Egyptian Sudan	22	-	10	12	-	-	24	-	-	24	-	-
Union of South Africa.....	1,236	-	6	161	1,015	54	1,407	-	3	93	998	313
All other.....	2,476	500	15	1,672	114	175	2,244	-	28	1,955	28	233
<b>Total other countries.....</b>	<b>4,085</b>	<b>500</b>	<b>31</b>	<b>1,951</b>	<b>1,374</b>	<b>229</b>	<b>3,716</b>	<b>-</b>	<b>32</b>	<b>2,111</b>	<b>1,027</b>	<b>546</b>
<b>International.....</b>	<b>3,126</b>	<b>-</b>	<b>-</b>	<b>240</b>	<b>2,886</b>	<b>-</b>	<b>5,096</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,096</b>	<b>-</b>
<b>Grand total.....</b>	<b>251,357</b>	<b>34,985</b>	<b>18,588</b>	<b>102,276</b>	<b>38,378</b>	<b>57,130</b>	<b>269,562</b>	<b>38,496</b>	<b>23,945</b>	<b>117,409</b>	<b>37,060</b>	<b>52,652</b>

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**TREASURY DEPARTMENT**  
FISCAL SERVICE, BUREAU OF ACCOUNTS  
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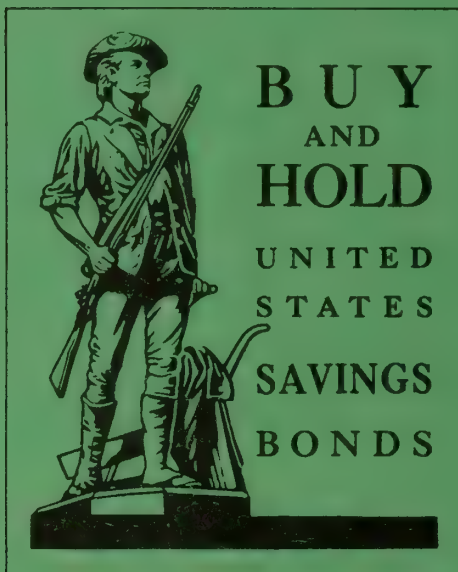
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# *TREASURY*

# *BULLETIN*



MARCH - 1956

UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY





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Treasury Financing Operations

March Refunding Operation

In accordance with an announcement by the Secretary of the Treasury on March 1, 1956, holders of the 1-5/8 percent notes, Series A-1956, maturing March 15, 1956, were invited on March 5 to subscribe for an issue of 11-month and 10-day 2-5/8 percent certificates of indebtedness, and for an additional amount of the 2-7/8 percent Treasury notes (originally issued December 1, 1955) maturing June 15, 1958. Holders of the 1-1/2 percent notes, Series EA-1956, maturing April 1, 1956, were invited to subscribe to the new certificates. (This was the first maturity of the EA or EO series of notes which began to be issued in 1951 in exchange for the nonmarketable 2-3/4 percent bonds, Investment Series B-1975-80.

Interest was adjusted as of March 5 with respect to exchanges of the maturing notes of either series, and accrued interest to that date was paid to subscribers for the certificates following acceptance of the notes. On exchanges for the additional amount of 2-7/8 percent notes, accrued interest from December 1, 1955, to March 5, 1956, was charged, interest accrued to that date on the notes maturing March 15 was credited, and subscribers were paid the difference.

The new certificates bear interest from March 5, 1956, at the rate of 2-5/8 percent per annum, payable with the principal at maturity on February 15, 1957. They were issued in bearer form only, and in denominations of \$1,000, \$5,000,

Maturing notes	Outstand- ing, Dec. 31, 1955	Securities issued in exchange			Payable in cash	Maturing securities held by the banking system December 31, 1955 1/
		Total	2-5/8 percent certifi- cates, Series A-1957	2-7/8 percent notes, Series A-1958		
		(In millions)				(Percent)
1-5/8 percent notes, Series A-1956, maturing March 15, 1956.....	\$8,472	\$8,324	\$6,215	\$2,109	\$148	60.7
1-1/2 percent notes, Series EA-1956, maturing April 1, 1956.....	1,007	1,005	1,005	-	2	99.9
Total.....	9,479	9,328	7,220	2,109	151	64.8

1/ Owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for December 31 are the latest published for holdings of commercial banks reporting to the Treasury on the ownership of Government securities.

Owners of these bonds have the option of exchanging them at any time before maturity for new marketable five-year notes, dated April 1 or October 1 of each year.) Cash subscriptions to the new certificates and additional notes were not received. The subscription books were closed at the close of business on March 7.

Approximately 98.4 percent of the \$9,479 million of the maturing note issues were exchanged, leaving \$151 million to be paid in cash. The refunding results, detailed by security issues, are shown in the accompanying table.

Exchanges in all cases were made par for par. The new certificates are dated March 5, 1956.

\$10,000, \$100,000, \$1,000,000, \$100,000,000, and \$500,000,000. Terms of the 2-7/8 percent notes, Series A-1958, were summarized in the December 1955 issue of the "Treasury Bulletin."

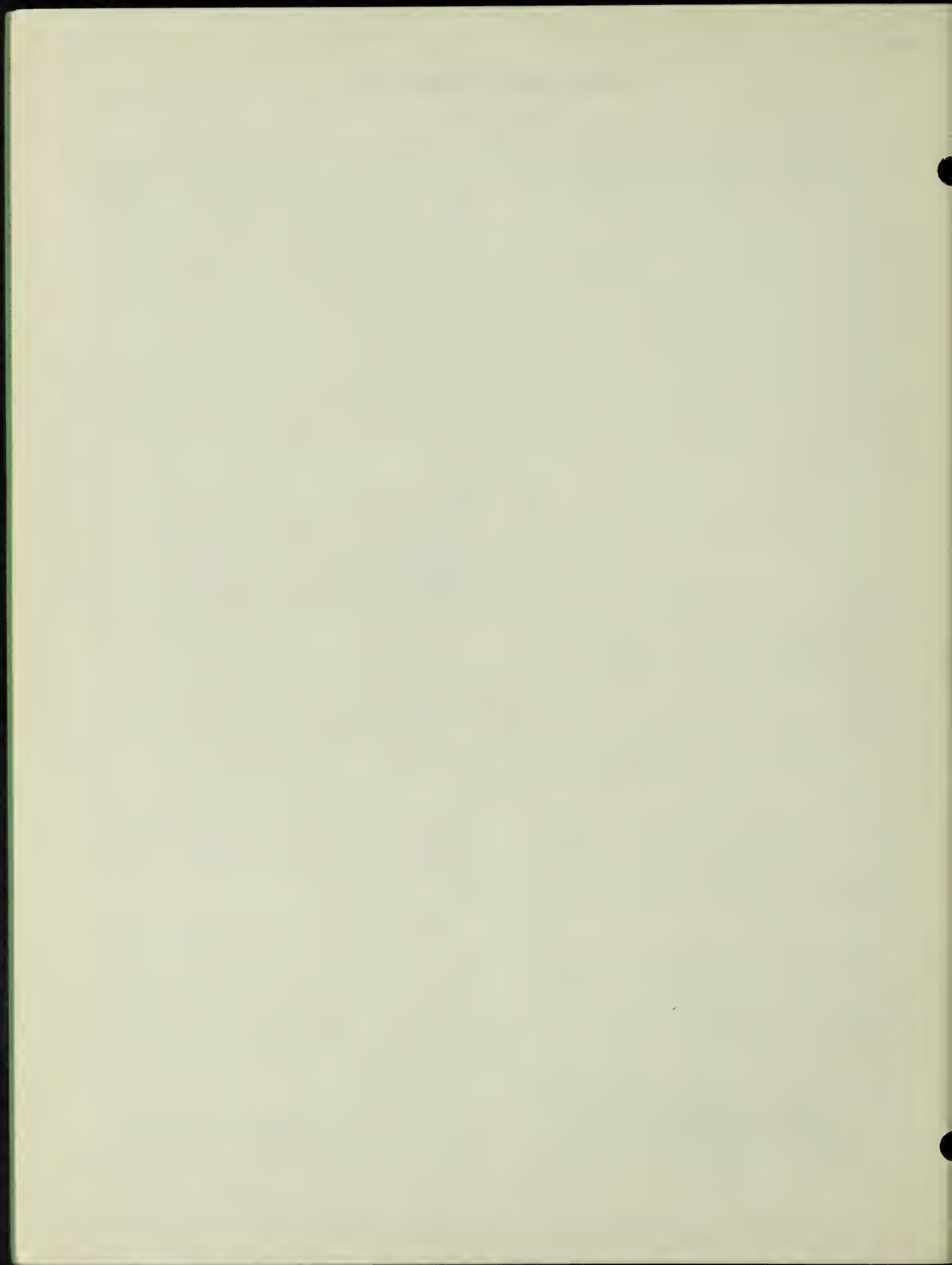
Weekly Bills Refunded

Four new issues of 91-day Treasury bills refunded the weekly February maturities in the full total of approximately \$6.4 billion. Each new issue amounted to \$1.6 billion, the equivalent of the corresponding maturity. The average rates of discount on the new issues were 2.402 percent for February 2; 2.271 percent for February 9; 2.388 percent for February 16; and 2.430 percent for February 23.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Dis-

position," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."





SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other trans- actions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in cash bal- ance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expend- itures 2/	Surplus, or deficit (-) 2/					Debt outstanding				
								Treasurer's cash balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953 6/.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955.....	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956 (Est.).....	64,500	64,270	230	-338	-35	-74	-216	6,000	274,300	77	274,377	n.a.
1957 (Est.).....	66,300	65,865	435	41	23	-500	-	6,000	273,800	84	273,884	n.a.
Calendar years:												
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682 1/	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954 6/.....	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
1955.....	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822	280,348
Months: 6/												
1954-July.....	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005	270,466
August.....	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982	274,447
September....	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838	274,305
October.....	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,786	278,255
November.....	4,201	3,842	358	391	-209	101	641	7,304	278,853	34	278,888	278,357
December.....	3,742	6,288	-2,546	100	425	-103	-2,124	5,180	278,750	34	278,784	278,256
1955-January....	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463	277,949
February.....	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209	277,697
March.....	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080	273,571
April.....	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686	276,179
May.....	4,438	5,356	-919	-43	-384	824	-522	5,880	277,472	43	277,515	277,010
June.....	10,125	6,753	3,372	-69	131	-3,098	336	6,216	274,374	44	274,418	273,915
July.....	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626	277,143
August.....	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352	277,872
September....	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524	277,045
October.....	2,692	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866	279,388
November.....	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189	279,713
December.....	4,889	5,651	-761	-1	-444	632	-574	4,545	280,769	53	280,822	280,348
1956-January....	4,684	5,274	-590	-162	179	-720	-1,293	3,252	280,049	53	280,102	279,630

Source: Actual figures are from the old daily Treasury statement through the fiscal year 1952 and the calendar year 1953; actual figures on the new reporting basis (see footnote 6) are from the new daily Treasury statement and the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation. More detailed information with respect to the figures on this page is given in succeeding tables.

1/ Gross receipts less transfers of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, net investment by wholly owned Government enterprises in public debt securities is excluded from budget expenditures, and is included with other such investment under "Trust account and other transactions."

3/ Consists of transactions of trust and deposit funds, investment by Government agencies in public debt securities, and redemption or sale of obligations of Government agencies in the market; excess of receipts, or expenditures (-). For detail of content, see page 5.

4/ For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid beginning with June and the fis-

cal year 1955 (previously included from November 1949 as interest checks and coupons outstanding), and deposits in transit and cash held outside the Treasury beginning with the fiscal year 1954; net increase or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; June 26, 1946, \$275 billion; and August 28, 1954, \$281 billion (temporary increase ending on June 30, 1956). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

6/ New reporting basis as announced February 17, 1954 (see April 1954 "Treasury Bulletin," page A-2), beginning with the fiscal year 1953 and the calendar year 1954. The new daily Treasury statement shows cash deposits and withdrawals in the account of the Treasurer of the United States. The monthly statement includes agency transactions not cleared through the Treasurer's account, and shows receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers.

7/ Immediate postwar debt peak of \$279,764 million was on February 28, 1946. n.a. Not available.



## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/	Total internal revenue 1/
	Corporation 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For rail- road re- tirement 5/	For un- employment insurance 6/	Total employ- ment 1/				
		Not withheld 2/ 3/	Withheld 3/									
1948.....	19,735	11,436	31,171	1,616	557	208	2,381		8,301		41,853	
1949.....	19,641	9,842	29,482	1,690	564	223	2,477		8,348		40,307	
1950.....	18,189	10,073	28,263	2,106	550	226	2,883		8,303		39,449	
1951.....	24,218	13,535	37,753	3,120	578	234	3,931		9,423		51,106	
1952.....	32,826	18,521	51,347	3,569	735	259	4,562		9,726		65,635	
New reporting basis: 8/												
1953.....	33,012	21,351	54,363	4,086	620	277	4,983		10,825		70,171	
1954.....	21,523	10,747	32,270	4,537	603	285	5,425	10,014	945		70,300 2/	
1955.....	18,265	10,396	28,661	49,915	5,340	600	6,220	9,211	936	9 2/ 7	66,289	
1956 (Est.)....	20,300	11,055	31,355	53,855	6,475	625	7,420	9,894	1,025	5	72,199	
1957 (Est.)....	20,300	11,718	32,018	55,418	6,635	660	7,585	9,887	1,120	5	74,015	
1955-July.....	547	277	824	1,708	198	15	216	796	79	2	2,801	
August.....	328	115	443	3,447	912	85	1,012	867	77	1	5,404	
September....	1,100	1,685	2,785	4,389	519	60	579	881	66	*	5,916	
October.....	392	178	570	1,584	268	18	290	821	68	1	2,763	
November....	293	94	387	3,425	692	85	791	921	88	-1	5,223	
December....	1,449	350	1,799	3,567	339	55	395	766	89	24	4,841	
1956-January...	424	2,152	2,576	3,515	163	17	212	799	78	-24	4,580	
1956 to date...	4,533	4,852	9,385	21,635	3,090	335	70	3,494	5,850	545	3	31,528

Fiscal year or month	Customs	Miscel- laneous receipts 1/ 10/	Total budget receipts	Deductions from budget receipts						Net budget receipts
				Transfers of tax receipts to -		Refunds of receipts 13/				
				FOAET Trust Fund 11/	Railroad Retirement Account 12/					
						Internal revenue	Customs	Other	Total refunds	
1948.....	422	3,824	4,246	1,616	723	2,250	19	2	2,272	41,488
1949.....	384	2,082	2,466	1,690	550	2,817	17	3	2,838	37,696
1950.....	423	1,439	1,862	2,106	550	2,135	16	8	2,160	36,495
1951.....	624	1,639	2,263	3,120	575	2,082	15	9	2,107	47,568
1952.....	551	1,814	2,365	3,569	738	2,275	18	9	2,302	61,391
New reporting basis: 8/										
1953.....	613	1,865	2,478	4,086	620	3,095	17	6	3,118	64,825
1954.....	562	2,311 9/	2,873	4,537	603	3,345	20	11	3,377	64,655
1955.....	606	2,559	3,165	5,040	599	3,400	22	4	3,426	60,390
1956 (Est.)....	690	2,500	3,190	6,475	625	3,758	22	9	3,789	64,500
1957 (Est.)....	700	2,800	3,500	6,635	660	3,892	22	5	3,920	66,300
1955-July.....	54	234	288	198	15	109	1	*	110	2,765
August.....	55	390	445	5,848	912	85	2	1	118	4,734
September....	57	208	265	6,180	519	60	2	2	103	5,498
October.....	62	173	235	2,998	268	18	2	*	21	2,692
November....	65	240	305	5,527	692	85	3	1	89	4,662
December....	56	440	496	5,337	339	55	3	1	54	4,889
1956-January...	59	275	334	4,915	163	49	2	1	51	4,684
1956 to date.....	409	1,959	2,368	3,090	335	528	15	5	547	29,924

Source: Actual figures through 1952 are from the old daily Treasury statement; actual figures on the new reporting basis are from the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation.

1/ For further detail, see tables under "Internal Revenue Collections."

2/ Breakdown was not made in the daily Treasury statement and the monthly statement for years prior to 1954.

3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a)(2) of the Social Security Act Amendments of

1950, for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11).

4/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).

5/ Taxes on carriers and their employees under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538).

6/ Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).

Remaining footnotes on page 4.

## BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Functions

(In millions of dollars)

Fiscal year or month	Total	Major national security	International affairs and finance	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources
1948.....	33,069	11,771	4,566	6,654	1,322	575	638
1949.....	39,507	12,907	6,053	6,726	1,563	2,512	908
1950.....	39,617	13,009	4,674	6,646	1,963	2,783	1,065
1951.....	44,058	22,444	3,736	5,342	2,065	650	1,143
1952.....	65,408	43,976	2,826	4,863	2,168	1,045	1,264
New reporting basis: 1/							
1953.....	74,274	50,363	2,216	4,298	2,426	2,936	1,364
1954.....	67,772	46,904	1,732	4,256	2,485	2,557	1,220
1955.....	64,570	40,626	2,181	4,457	2,552	4,411	1,081
1956 (Est.).....	64,270 2/	39,467	2,053	4,793	2,767	3,376	1,045
1957 (Est.).....	65,865 2/	40,370	2,108	4,879	2,995	3,364	1,031
1955-July.....	5,382	3,046 3/	55	361	294	336	79
August.....	6,225	3,583	95	428	223	919	106
September.....	5,340	3,512	59	353	191	295	120
October.....	5,355	3,293	152	359	283	362	103
November.....	5,172	3,109	154	423	185	323	115
December.....	5,651	3,451	124	406	171	539	90
1956-January.....	5,274	3,005	245	401	297	340	83
1956 to date.....	38,399	22,999	885	2,730	1,645	3,114	697

Fiscal year or month	Commerce and housing	General government	Interest				Adjustment to daily Treasury statement basis
			Total	On public debt 4/	On refunds of receipts	On uninvested trust funds	
1948.....	1,406	1,276	5,248	5,188	57	4	-388
1949.....	2,044	1,076	5,445	5,352	87	6	+272
1950.....	2,133	1,186	5,817	5,720	93	4	+341 5/
1951.....	2,338	1,330	5,714	5,615	93	6	-705
1952.....	2,722	1,464	5,934	5,853	76	5	-857
New reporting basis: 1/							
1953.....	2,612	1,474	6,583	6,504	75	5	-
1954.....	909	1,239	6,470	6,382	83	5	-
1955.....	1,622	1,201	6,438	6,370	62	5	-
1956 (Est.).....	2,182	1,611	6,875	6,800	69	6	-
1957 (Est.).....	2,071	1,757	7,066	7,000	60	6	-
1955-July.....	251	365	596	592	4	*	-
August.....	229	117	525	522	3	1	-
September.....	165	111	533	529	4	*	-
October.....	145	109	548	542	5	1	-
November.....	192	122	548	542	6	*	-
December.....	156	116	598	595	3	*	-
1956-January.....	168	104	631	625	6	*	-
1956 to date.....	1,305	1,044	3,980	3,947	30	3	-

Source: Fiscal year figures by functions are from the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; totals for years prior to 1953 are from the old daily Treasury statement; beginning with 1953, they are from the Treasury's "Monthly Statement of Receipts and Expenditures of the United States Government." Figures by months are based on the monthly statement. Transactions by public enterprise funds are included on a net expenditure basis throughout. Net investment in United States securities is included in expenditures by functions through 1949 and in the total through 1950.

1/ As announced February 17, 1954; see page 1, footnote 6.

2/ Totals include reserves for contingencies amounting to \$100 million in 1956 and \$225 million in 1957.

3/ Beginning July 1955 figures by months include undistributed foreign transactions by Air Force and Army.

4/ Effective June 30, 1955, interest on the public debt is reported on an accrual basis.

5/ Differs from figure in Budget document because total includes net investment in United States securities by wholly owned Government enterprises.



## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for Major National Security

(In millions of dollars)

Fiscal year or month	Total	Direction and coordination of defense	Air Force defense	Army defense	Naval defense	Other central defense activities	Development and control of atomic energy	Stockpiling and defense production expansion	Military assistance	Direct forces support
1948.....	11,771	-	1,117 1/	5,345 1/	4,205	269	475	99	262	-
1949.....	12,907	7	1,754 1/	5,245 1/	4,390	176	622	299	415	-
1950.....	13,009	10	3,600 1/	3,987 1/	4,103	192	550	438	130	-
1951.....	22,444	12	6,349 1/	7,469 1/	5,582	353	897	793	991	-
1952.....	43,976	13	12,709 1/	15,635 1/	10,162	379	1,670	966	2,442	-
New reporting basis: 2/										
1953.....	50,363	15	15,085	16,242	11,875	394	1,791	1,008	3,954	-
1954.....	46,904	12	15,668	12,910	11,293	452	1,895	1,045	3,629	-
1955.....	46,626	13	16,407	8,899	9,733	481	1,857	944	2,272	19
1956 (Est.).....	39,467	13	15,960	8,510	9,435	657	1,715	713	2,318	146
1957 (Est.).....	40,370 3/	14	16,535	8,582	9,565	651	1,945	378	2,250	250
1955-July.....	3,046 4/	1	1,245 4/	723 4/	635	44	138	91	92	76
August.....	3,583	1	1,512	880	820	45	138	50	88	49
September.....	3,512	1	1,460	903	837	51	121	47	35	58
October.....	3,293	2	1,341	709	734	51	129	47	297	-17
November.....	3,109	1	1,295	756	728	50	128	50	114	-13
December.....	3,451	1	1,493	731	815	50	143	41	174	4
1956-January.....	3,005	1	1,304	745	714	47	135	50	121	-113
1956 to date.....	22,999	8	9,650	5,448	5,284	338	932	376	921	43

Source: See Table 2.

1/ Expenditures for Army defense include some expenditures for the Air Force financed from 1949 and prior year appropriations.

2/ As announced February 17, 1954; see page 1, footnote 6.

3/ Total includes \$200 million for Department of Defense under proposed legislation.

4/ Beginning July 1955 figures by months include undistributed foreign transactions by Air Force and Army.

## Footnotes to Table 1 - (Continued)

Footnotes 1 through 6 follow Table 1.

7/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1957 Budget document includes them in employment taxes through 1952. This difference in classification accounts for the difference in figures from the two sources. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.

8/ As announced February 17, 1954; see page 1, footnote 6.

9/ In the 1957 Budget, internal revenue taxes not otherwise classified are included in miscellaneous receipts.

10/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.

11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950 (approved August 28, 1950 (64 Stat. 477)), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951,

the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109(a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. Transfers for the fiscal year 1955 were reduced in February by \$300 million as an adjustment for excess transfers to the trust fund of \$90 million in 1952 and \$210 million in 1953. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

12/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

13/ Interest on refunds is included in expenditures in Table 2. Reimbursement by the Federal Old-Age and Survivors Insurance Trust Fund for refunds of taxes for the fiscal year (see footnote 11) is netted against internal revenue refunds for the month in which the reimbursement is made.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions  
(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities 1/	Net sale, or redemption (-), of securities of Government agencies in the market 1/
		Net receipts, or expenditures (-)	Receipts	Expenditures 1/		
1948.....	-294	2,658	6,515 2/	3,857	-3,060	107
1949.....	-495	1,890	5,714	3,824 2/	-2,311	-74
1950.....	99	-281	6,669	6,950	402	-22
1951.....	679	3,852	7,796	3,945	-3,557	384
1952.....	147	3,855	8,807	4,952	-3,636	-72
New reporting basis: 3/						
1953.....	435	3,760	8,929	5,169	-3,301	-25
1954.....	328	2,386	9,155	6,769	-2,054	-4
1955.....	231	992 4/	9,536	8,545 4/	-1,362 4/ 5/	602 4/
1956 (Est.).....	-338	2,059	11,620	9,561	-2,607	211
1957 (Est.).....	41	1,691	11,890	10,200	-1,891	242
1955-July.....	-234	-7	745	752	-254	27
August.....	-217	775	1,502	727	-994	1
September.....	337	33	721	688	319	-16
October.....	-213	-394	505	900	236	-55
November.....	33	474	1,142	668	-378	-64
December.....	-1	178	841	663	-146	-33
1956-January.....	-162	-533	371	904	373	-2

Source: Actual figures through 1952 are from the old daily Treasury statement; actual figures on the new reporting basis are from the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation.

1/ Prior to 1951 net investment in public debt securities by certain trust accounts and by deposit fund accounts is included in trust and deposit fund account expenditures and excluded from net investment by Government-agencies (See Tables 3 and 4); for treatment of security transactions of Government-sponsored enterprises beginning 1955, see footnote 4.

2/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

3/ As announced February 17, 1954; see page 1, footnote 6.

4/ Under a revised classification in the monthly statement, effective

July 1, 1955, the security transactions of Government-sponsored enterprises are included in deposit fund account expenditures (net) and excluded from net investment by Government agencies in public debt securities (see Table 4) and from net redemption or sale of obligations of Government agencies in the market (see Table 5). Figures previously published for the fiscal year 1955 have been revised to the new classification basis. The 1957 Budget document includes with net investment in public debt securities by Government-sponsored enterprises small amounts of net investment by other deposit fund accounts which are classified as quasi-governmental.

5/ Guaranteed securities included beginning 1955 (see Table 4).

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1948.....	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
New reporting basis: 4/								
1953.....	8,929	4,516	742	1,594	637	79	961	401
1954.....	9,155	5,080	737	1,492	619	78	691	457
1955.....	9,536	5,586	700	1,425	590	78	708	449
1956 (Est.).....	11,620	7,097	730	1,609	645	76	1,007	457
1957 (Est.).....	11,890	7,336	770	1,610	602	73	1,067	432
1955-July.....	745	225	16	140	33	3	276	52
August.....	1,502	925	85	302	93	3	56	38
September.....	721	534	60	12	36	2	43	33
October.....	505	306	18	56	35	2	48	39
November.....	1,142	709	85	221	34	2	50	41
December.....	841	541	55	108	34	2	48	52
1956-January.....	371	187	18	42	40	3	54	26

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, increment resulting from reduction in the weight of the gold dollar, and through 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included with other seigniorage under budget receipts. Beginning

with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 10).

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

4/ As announced February 17, 1954; see page 1, footnote 6.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total 1/	Trust accounts							
		Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 3/	Other trust accounts 2/ 4/
1948.....	3,857	3,490	559	222	859	302	70	244	1,234
1949.....	3,824 5/	3,410	661	278	1,314	348	61	222	526 5/
1950.....	6,950	6,854	784	304	2,026	2,988	114	268	370
1951.....	3,945	4,139	1,569	321	900	614	77	271	387
1952.....	4,952	5,298	2,067	391	1,049	996	82	300	413
New reporting basis: 6/									
1953.....	5,169	5,698	2,750	465	1,010	588	82	363	441
1954.....	6,769	7,327	3,405	502	1,745	623	147	411	495
1955.....	8,545	8,489	4,487	585	1,965	538	84	430	399
1956 (Est.).....	9,561	9,326	5,530	613	1,439	521	86	490	647
1957 (Est.).....	10,200	10,389	6,250	650	1,603	506	80	554	739
1955-July.....	752	720	435	56	94	39	10	36	49
August.....	727	714	439	48	100	43	6	37	42
September.....	688	702	438	48	86	44	5	39	42
October.....	900	754	510	50	75	42	6	38	33
November.....	668	691	449	50	76	40	6	42	28
December.....	663	723	447	50	103	38	6	44	35
1956-January.....	904	793	448	50	153	42	7	43	50

Fiscal year or month	Deposit fund accounts (net)						Other deposit fund accounts
	Total deposit fund accounts 1/	Government-sponsored enterprises					
		Total 1/	Investment in public debt securities	Redemption of Government agency obligations in the market	Other expenditures		
1948.....	367	162	8/	9/	8/	204 10/	
1949.....	414	-8	8/	9/	8/	422 10/	
1950.....	96	-44	8/	9/	8/	140 10/	
1951.....	-194	310	9/	9/	310	-505	
1952.....	-346 11/	-395	2/	2/	-395	49	
New reporting basis: 6/							
1953.....	-529	-120	2/	2/	-120	-410	
1954.....	-558	-437	2/	2/	-437	-121	
1955.....	57 12/	* 12/	170	-279	109	56	
1956 (Est.).....	235	n.a.	340	-582		477	
1957 (Est.).....	-189	n.a.	205	-250		-144	
1955-July.....	32	7	-136	*	143	24	
August.....	12	-7	-49	-119	161	19	
September.....	-14	4	-40	-75	119	-18	
October.....	145	-6	127	-335	203	151	
November.....	-23	-1	227	-235	8	-22	
December.....	-60	-5	-17	*	13	-56	
1956-January.....	111	-4	285	*	-289	115	

Source: See Table 1.

1/ For security transactions included in expenditures prior to 1951 and beginning 1955, see footnotes 2, 8, 10, and 12.

2/ Prior to 1951, includes net investment in public debt securities by certain accounts (see Table 4).

3/ Consists of Civil Service and Foreign Service retirement funds.

4/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, accounts relating to operations under the Mutual Security Act and other funds appropriated to the President, and numerous other accounts which appear in the monthly statement beginning July 1955 grouped by the agencies administering them. Also included are the Railroad Unemployment Insurance Administration Fund beginning with the fiscal year 1954 (see Table 2, footnote 2); the Federal Employees' Insurance Fund (net) from its establishment in August 1954; and the secondary market operations of the Federal National Mortgage Association (net) provided for by the Housing Act of 1954, approved August 2, 1954.

5/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

6/ As announced February 17, 1954; see page 1, footnote 6.

7/ Prior to 1951, includes net investment in public debt securities by certain agencies (see footnotes 8 and 10); beginning with 1955, includes net security transactions of Government-sponsored enterprises (see footnote 12).

8/ Included in total of deposit fund account expenditures of Government-sponsored enterprises.

9/ Excluded from deposit fund account expenditures and included with similar security transactions of other agencies, shown in Table 4 and 5.

10/ Includes net investment in public debt securities.

11/ Includes transactions by the Air Force and the Army beginning 1952.

12/ For revised classification of security transactions of Government-sponsored enterprises, see Table 1, footnote 4.

\* Less than \$500,000.

n.a. Not available.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 4.- Net Investment by Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of sales)

Fiscal year or month	Total	Trust accounts							
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust accounts 2/
1948.....	3/	3,060 3/	1,194	569	446	461	32	363	-6
1949.....	3/	2,311 3/	1,294	346	-160	353	32	447	*
1950.....	3/	-402 3/	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6
New reporting basis: 4/									
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9
1954.....	2,054	1,688	1,522	202	-248	23	-65	252	1
1955.....	1,362 5/	1,236	1,241	141	-545	73	-1	314	14
1956 (Est.).....	2,607	2,516	1,592	111	177	126	-10	503	17
1957 (Est.).....	1,891	1,777	1,039	122	5	96	-14	513	17
1955-July.....	254	259	265	-44	29	-6	-7	15	7
August.....	994	976	438	45	218	50	-5	235	-6
September.....	-319	-334	-269	-2	-66	-9	-2	14	*
October.....	-236	-251	-228	-29	-42	-7	-4	40	18
November.....	378	377	179	35	161	-6	-3	19	-8
December.....	146	146	136	8	10	-4	-5	6	-5
1956-January.....	-373	-379	-247	-37	-118	-4	-3	-3	33

Fiscal year or month 6/	Public enterprise funds				Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Other	Total Government-sponsored enterprises	Banks for co-operatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks
1951.....	104	52	11	41	84	-	62	21	-
1952.....	101	21	7	73	179	*	84	95	-
New reporting basis: 4/									
1953.....	79	59	9	12	153	5	87	61	-
1954.....	-77	-86	11	-2	443	9	102	314	18
Memorandum 7/									
1955.....	126	95 8/	13	18 8/	170 2/	-10	98	82	*
1956 (Est.).....	91	66	16	8	340	-	99	231	10
1957 (Est.).....	113	80	18	15	205	-	105	100	-
1955-July.....	-4	5	-10	1	-136	-	-	-136	-
August.....	18	13	1	4	-49	-	-2	-47	-
September.....	15	4	2	9	-40	-	1	-41	-
October.....	15	12	2	1	127	-	2	120	4
November.....	1	4	3	-6	227	-	2	221	3
December.....	1	1	2	-3	-17	-	11	-28	-
1956-January.....	7	-1	4	3	285	-	68	217	-

Source: See Table 1.

Consists of Civil Service and Foreign Service retirement funds.

Prior to 1951, consists of Adjusted Service Certificate fund.

Prior to 1951, net investment by smaller trust accounts and by deposit

fund accounts is included in expenditures in Table 3.

As announced February 17, 1954; see page 1, footnote 6.

Excludes net investment by Government-sponsored enterprises beginning

with the fiscal year 1955 (see Table 1, footnote 4).

Prior to 1951, net investment by public enterprise funds was included

in budget expenditures, and net investment by Government-sponsored

enterprises was included in deposit fund expenditures (see Table 3).

1/ Net investment by Government-sponsored enterprises beginning 1955 is

included in deposit fund expenditures in Table 3.

8/ Beginning 1955, figures include net transactions in guaranteed securi-

ties by Federal Housing Administration and Federal National Mortgage

Association.

2/ For difference from Budget figure, see Table 1, footnote 4.

\* Less than \$500,000.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Net Redemption or Sale of Obligations of Government Agencies in the Market

(In millions of dollars; negative figures indicate net sales)

Fiscal year or month	Total	Securities guaranteed by the United States				
		Total guaranteed	Public enterprise funds			
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation
1948.....	-107	16	3	1	11	1
1949.....	74	46	31	1	14	1
1950.....	22	8	9	*	-3	1
1951.....	-384	-10	1	*	-12	*
1952.....	72	-16	-1	*	-16	*
New reporting basis: 1/						
1953.....	25	-7	1	*	-7	*
1954.....	4	-29	-	*	-30	*
1955.....	-602 2/	37	-	*	37	*
1956 (Est.).....	-211	-33	-	*	-33	*
1957 (Est.).....	-242	-7	-	*	-8	*
1955-July.....	-27	3	-	*	3	*
August.....	-1	-2	-	*	-2	*
September.....	16	-4	-	-	-4	*
October.....	55	*	-	*	*	*
November.....	64	-5	-	*	-5	*
December.....	33	*	-	*	*	*
1956-January.....	2	*	-	*	*	*

Fiscal year or month	Securities not guaranteed by the United States									
	Total not guaranteed	Total public and trust enterprise funds	Public enterprise funds			Trust enterprise funds	Government-sponsored enterprises			
			Federal intermediate credit banks	Federal National Mortgage Association - Management and liquidation program 3/	Home Owners' Loan Corporation		Total Government-sponsored enterprises	Banks for cooperatives	Federal home loan banks	Federal land banks
1948.....	-123	*	-	-	*	-	-123	-	-168	44
1949.....	28	*	-	-	*	-	28	-	22	6
1950.....	14	*	-	-	*	-	14	-	83	-69
1951.....	-374	*	-	-	*	-	-374	-	-375	1
1952.....	88	-98	-98	-	*	-	186	-	285	-99
New reporting basis: 1/										
1953.....	32	65	65	-	*	-	-33	-	12	-45
1954.....	33	44	44	-	*	-	-11	-	136	-146
Memorandum 4/										
1955.....	-639 2/	-639	-69	-570	*	-	-279	-	-226	-53
1956 (Est.).....	-178	-178	-43	-	*	-135	-582	-	-559	-23
1957 (Est.).....	-234 5/	-234 5/	-32	-	*	-175	-250	-	-100	-150
1955-July.....	-29	-29	-29	-	*	-	*	*	-	*
Aug.....	1	1	1	-	*	-	-119	-	-119	*
Sept.....	20	20	20	-	-	-	-75	-	-75	*
Oct.....	55	55	55	-	*	-	-335	-	-205	-130
Nov.....	69	69	69	-	-	-	-235	-	-235	*
Dec.....	33	33	33	-	-	-	*	-	*	*
1956-Jan.....	2	2	2	-	-	-	*	-	*	*

Source: See Table 1.

1/ As announced February 17, 1954; see page 1, footnote 6.

2/ Excludes net transactions of Government-sponsored enterprises beginning 1955 (see Table 3).

3/ As provided by the Housing Act of 1954 (Public Law 560, approved August 2, 1954).

4/ Net redemption, or sale (-), by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

5/ Total includes \$28 million under proposed legislation for the Tennessee Valley Authority.

\* Less than \$500,000.

CASH INCOME AND OUTGO

The cash income and outgo data appearing in the "Treasury Bulletin" have been revised, beginning with the February 1956 issue, to a basis consistent with receipts from and payments to the public as derived in the 1957 Budget of the United States, Special Analysis A. Reconciliation to cash deposits and withdrawals in the account of the Treasurer of the United States is shown on the same basis as in the Budget document. There is also shown the amount of net cash borrowing from, or repayment of borrowing to, the public. By these arrangements, data in accordance with the Budget classifications are made available month by month. Figures for back years have been revised where necessary in order to make them as nearly comparable with the 1957 Budget classifications as available data will permit. For this reason certain of the figures differ somewhat from those published in earlier Budget documents as well as in the Bulletin.

The Budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports. Major intragovernmental transactions which are reported as both expenditures and receipts are eliminated from both. Noncash items which represent accrued obligations of the Government to make payments in the future are also eliminated from expenditures but are added later when actual payments are made. Receipts from the exercise of monetary authority (mostly seigniorage on silver) are excluded as not

representing cash received from the public. Federal cash borrowing from the public includes net borrowing by the Treasury through public debt transactions and also net borrowing by Government agencies and Government-sponsored enterprises through sales of their own securities. It excludes changes in the public debt which do not represent direct cash borrowing from the public. The net effect of all these transactions with the public is reflected in changes in the cash balance in the Treasurer's account and in cash held outside the Treasury.

Cash transactions through the Treasurer's account are similar in general concept to those included in the Budget series, but are limited in coverage to transactions which affect the balance in that account. On the other hand, they include receipts from the exercise of monetary authority, which are excluded from receipts from the public in the Budget series.

Beginning with figures for the fiscal year 1953, the series of transactions with the public is based on the "Monthly Statement of Receipts and Expenditures of the United States Government," which is compiled from reports by all collecting and disbursing officers and includes those transactions not cleared through the Treasurer's account. Cash deposits and withdrawals in the Treasurer's account, beginning with the figures for the same year, are reported in daily Treasury statements. For those years prior to 1953 both cash transactions series are based on a single source, namely, the earlier basis of daily Treasury statements which reported separate classifications for budget results, trust account transactions, etc.



## CASH INCOME AND OUTGO

Table 1.- Summary of Federal Government Cash Transactions with the Public

(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal receipts from the public	Federal payments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1948.....	45,357 r	36,493 r	8,864	-7,270	37	1,624	-
1949.....	41,576 r	40,570 r	1,006	-2,513	46	-1,462	-
1950.....	40,940 r	43,147 r	-2,207	4,229	25	2,047	-
1951.....	53,390 r	45,797 r	7,593	-5,796	43	1,839	-
1952.....	68,013 r	67,964 r	49	-505	68	-388	-
New reporting basis: 1/							
1953.....	71,499	76,773	-5,274	2,919	56	-2,299	-
1954.....	71,627	71,860	-232	2,512	73	2,096	257
1955.....	67,836	70,548	-2,712	1,819	29	-551	-312
1956 (Est.).....	73,473	71,049	2,424	-2,649	27	-216	17
1957 (Est.).....	75,354	72,920	2,434	-2,461	27	-	-
1955-July.....	3,113	5,562	-2,449	3,004	2	595	-38
August.....	6,076	6,910	-834	-130	1	-1,058	95
September.....	6,141	6,117	25	-454	1	-378	-50
October.....	3,044	5,819	-2,775	2,717	2	-62	6
November.....	5,741	5,800	-59	-154	1	-195	-17
December.....	5,282	6,218	-936	340	1	-574	-20
1956-January.....	4,964	5,570	-606	-717	1	-1,293	-29
1956 to date.....	34,361	41,995	-7,634	4,606	10	-2,964	-53

Source: Actual figures through 1952 are based on the old daily Treasury statement; actual figures on the new reporting basis are based on the "Monthly Statement of Receipts and Expenditures of the United States Government" and the new daily Treasury statement; estimates are based on

the 1957 Budget document, released January 16, 1956, including effects of proposed legislation. As announced February 17, 1954, see page 1, footnote 6. Revised (see Table 5).

Table 2.- Summary of Cash Transactions through the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's cash balance, increase, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1948.....	45,394 r	36,440 r	8,954	-7,330	1,624
1949.....	41,622 r	40,462 r	1,161	-2,622	-1,462
1950.....	40,965 r	43,079 r	-2,114	4,161	2,047
1951.....	53,433 r	45,718 r	7,715	-5,875	1,839
1952.....	68,061 r	67,794 r	267	-674	-388
New reporting basis: 1/					
1953.....	71,345	76,407	-5,062	2,763	-2,299
1954.....	71,815	71,974	-159	2,255	2,096
1955.....	67,769	69,899	-2,130	1,579	-551
1956 (Est.).....	73,499	71,066	2,433	-2,649	-216
1957 (Est.).....	75,380	72,920	2,461	-2,461	-
1955-July.....	2,994	5,352	-2,358	2,953	595
August.....	6,333	7,256	-923	-135	-1,058
September.....	5,988	5,904	84	-462	-378
October.....	2,869	5,659	-2,789	2,728	-62
November.....	5,934	5,951	-17	-178	-195
December.....	5,353	6,264	-911	337	-574
1956-January.....	4,729	5,323	-594	-699	-1,293
February.....	7,089	5,600	1,489	15	1,504
1956 to date.....	41,290	47,309	-6,019	4,559	-1,460

Source: Actual figures are based on the daily Treasury statement; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation. Figures in the first four columns of this table may differ somewhat from those originally published

in the daily Treasury statement because of subsequent reclassification of certain transactions. As announced February 17, 1954, page 1, footnote 6. Revised (see Table 5).

## CASH INCOME AND OUTGO

Table 3.- Derivation of Federal Government Receipts from the Public, and Reconciliation to Cash Deposits in the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net) 1/	Trust account 2/	Total	Intragovernmental transactions (See Table 5)	Excess profits tax refund bond redemptions 3/	Receipts from exercise of monetary authority 4/	Total deductions		Plus: Receipts from exercise of monetary authority 4/	Adjustment for net difference due to reporting method (See Table 4)	
1948.....	41,488	6,515	48,003	2,592 r	10	37	2,646 r	45,357 r	37	-	45,394 r
1949.....	37,696	5,714	43,410	1,784 r	4	46	1,834 r	41,576 r	46	-	41,622 r
1950.....	36,495	6,669	43,164	2,197 r	1	25	2,224 r	40,940 r	25	-	40,965 r
1951.....	47,568	7,796	55,364	1,930 r	1	43	1,974 r	53,390 r	43	-	53,433 r
1952.....	61,391	8,807	70,198	2,116 r	1	68	2,185 r	68,013 r	68	-	68,081 r
New reporting basis: 6/											
1953.....	64,825	8,929	73,754	2,199	*	56	2,255	71,499	56	-210	71,345
1954.....	64,655	9,155	73,811	2,110	*	73	2,183	71,627	73	114	71,815
1955.....	60,390	9,536	69,926	2,061	*	29	2,090	67,836	29	-96	67,769
1956 (Est.).....	64,500	11,620	76,120	2,621	*	27	2,648	73,473	27	-	73,499
1957 (Est.).....	66,300	11,890	78,190	2,810	*	27	2,837	75,354	27	-	75,380
1955-July.....	2,765	745	3,510	394	*	2	396	3,113	2	-121	2,994
August.....	4,734	1,502	6,235	158	*	1	159	6,076	1	256	6,333
September.....	5,498	721	6,220	77	*	1	78	6,141	1	-154	5,988
October.....	2,692	505	3,197	151	*	2	153	3,044	2	-176	2,869
November.....	4,662	1,142	5,804	62	*	1	63	5,741	1	192	5,934
December.....	4,889	841	5,730	447	*	1	448	5,282	1	69	5,353
1956-January.....	4,684	371	5,055	90	*	1	92	4,964	1	-236	4,729

Source: See Table 1.

Footnotes follow Table 7.

Table 4.- Derivation of Federal Government Payments to the Public, and Reconciliation to Cash Withdrawals from the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Federal pay- ments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash with- drawals from the Treas- urer's account
	Budget 1/	Trust and deposit fund account 2/	Government- sponsored enterprise (net) 3/	Total	Intra- govern- mental trans- actions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		Less: Payments to the public not reflected in the Treasurer's account		Adjustment for net difference due to reporting method (See Table 3)	
								From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/		
1948.....	33,069	3,734	222	37,025	2,592r	-2,060	36,493r	-	52	-	36,440r
1949.....	39,507	3,892	-341	43,018	1,784r	664	40,570r	-	108	-	40,462r
1950.....	39,617	6,964	-83	46,497	2,197r	1,153	43,147r	-	68	-	43,079r
1951.....	44,058	3,654	291	48,002	1,930r	275	45,797r	-	79	-	45,718r
1952.....	65,408	5,317	-366	70,359	2,116r	279	67,964r	-	170	-	67,794r
New reporting basis: 6/											
1953.....	74,274	5,288	-119	79,443	2,199	472	76,773	-	155	-210	76,407
1954.....	67,772	7,204	-435 1/	74,542	2,110	572	71,860	-257	256	114	71,974
1955.....	64,570	8,546	108 1/	73,224	2,061	615	70,548	312	240	-96	69,899
1956 (Est.).....	64,270	9,561	242	74,073	2,621	404	71,049	-17	-	-	71,066
1957 (Est.).....	65,865	10,200	45	76,110	2,810	381	72,920	-	-	-	72,920
1955-July.....	5,382	752	136	6,269	394	313	5,562	38	50	-121	5,392
August.....	6,225	727	168	7,120	158	52	6,910	-95	5	256	7,256
September.....	5,340	688	115	6,144	77	-50	6,117	50	9	-154	5,904
October.....	5,355	900	208	6,463	151	493	5,819	-6	-11	-176	5,659
November.....	5,172	668	8	5,848	62	-14	5,800	17	24	192	5,951
December.....	5,651	663	17	6,331	447	-335	6,218	20	4	69	6,264
1956-January.....	5,274	904	-285	5,893	90	233	5,570	29	-18	-236	5,323

Source: See Table 1.

Footnotes follow Table 7.



## CASH INCOME AND OUTGO

Table 5.- Intragovernmental Transactions Excluded from Both Receipts and Payments

(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on uninvested trust funds	Payroll deductions for employees' retirement 4/	Other 5/		
1948.....	113	*	765	270	746	4 r	236	455	2	2,592 r
1949.....	32	*	170	40	841	6 r	327	366	2	1,784 r
1950.....	73	*	18	29	880	4 r	358	834	2	2,197 r
1951.....	87	*	20	147	892	6 r	378	398	2	1,930 r
1952.....	102	*	25	10	987	5 r	411	573	3	2,116 r
New reporting basis: 1/										
1953.....	144	6	59	-	1,094	5	420	463	7	2,199
1954.....	228	6	68	-	1,188	5	430	167	18	2,110
1955.....	173	7	81	1	1,173	5	439	166	16	2,061
1956 (Est.).....	283	9	99	2	1,204	6	555	449	13	2,621
1957 (Est.).....	376	10	104	2	1,289	6	554	459	10	2,810
1955-July.....	*	-	2	-	*	*	40	341	10	394
August.....	26	9	4	2	2	1	54	60	*	158
September.....	11	-	3	-	17	*	43	3	-	77
October.....	1	-	69	-	29	1	48	3	-	151
November.....	*	2	3	-	6	*	49	3	-	62
December.....	102	-	3	-	291	*	48	3	-	447
1956-January.....	26	2	2	-	3	*	53	3	-	90

Source: See Table 1.

Footnotes follow Table 7.

Table 6.- Accrued Interest and Other Noncash Expenditures Excluded from Payments

(In millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures involving issuance of public debt securities 3/				Net investment in public debt securities included in expenditures 7/	Clearing account for checks outstanding, etc. 8/	Total
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Special notes of U. S. 6/				
					International Bank series	International Monetary Fund series			
1948.....	556	-	-4	-1,221	-350	-563	30	-507	-2,060
1949.....	581	-	-2	-164	-25	-98	6	366	664
1950.....	574	-	-2	-95	-41	207	28	483	1,153
1951.....	638	-	-1	-160	-	13	-	-214	275
1952.....	758	-	-1	-68	-	-9	-	-401	279
New reporting basis: 2/									
1953.....	718	-	-1	-24	-	28	-	-250	472
1954.....	524	68	-1	-14	-	109	-	-115	572
1955.....	497	26	-1	-8	-	156	-	-55	615
1956 (Est.).....	375	-	*	-8	-	55	-	-18	404
1957 (Est.).....	315	-	*	-8	-	50	-	24	381
1955-July.....	69	341	*	-1	-	46	-	-142	313
August.....	31	38	*	*	-	-	-	-17	52
September.....	41	-28	*	-1	-	-	-	-62	-50
October.....	26	158	*	*	-	-11	-	321	493
November.....	40	160	*	*	-	-	-	-213	-14
December.....	87	-498	*	*	-	43	-	34	-335
1956-January.....	54	359	*	-1	-	30	-	-209	233

Source: See Table 1.

Footnotes follow Table 7.

## CASH INCOME AND OUTGO

**Table 7.- Derivation of Federal Government Net Cash Debt Transactions with the Public, and Reconciliation to Net Cash Debt Transactions through the Account of the Treasurer of the United States**

(Net borrowing, or repayment of borrowing (-); in millions of dollars)

Fiscal year or month	Change in public debt and agency obligations held by the public						
	Public debt increase, or decrease (-)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies			Equals: Increase in securities held by the public, or decrease (-)
		Public and trust enter- prise funds	Government- sponsored enterprises	Trust funds	Public enterprise funds	Government- sponsored enterprises	
1948.....	-5,994	-16	123	3,060	30	-99	-8,878
1949.....	478	-46	-28	2,311	6	313	-2,226
1950.....	4,587	-8	-14	-402	28	69	4,870
1951.....	-2,135	10	374	3,369	104	84	-5,308
1952.....	3,883	114	-186	3,355	101	179	175
New reporting basis: 1/							
1953.....	6,966	-59	33	3,068	79	153	3,640
1954.....	5,189	-14	11	1,686	-77	446 2/	3,130
1955.....	3,115	602	279	1,236	126	171 2/	2,463
1956 (Est.).....	-74	211	582	2,516	91	340	-2,228
1957 (Est.).....	-500	242	250	1,777	113	205	-2,103
1955-July.....	3,210	27	*	259	-4	-136	3,118
August.....	725	1	119	976	18	-49	-99
September.....	-833	-16	75	-334	15	-40	-414
October.....	2,341	-55	335	-251	15	127	2,731
November.....	319	-64	235	377	1	227	-114
December.....	632	-33	*	146	1	-17	470
1956-January.....	-720	-2	*	-379	7	285	-634

Fiscal year or month	Less: Deductions for noncash transactions							Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 1/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)
	Net accrued interest on savings bonds and Treasury bills 3/	Issuance of public debt securities representing expenditures, or refunds of receipts 4/					Total deduc- tions			
		Adjusted service bonds 5/	Armed forces leave bonds 5/	Special notes of U. S. 5/		Excess profits tax refund bonds 6/				
				International Bank series	International Monetary Fund series					
1948.....	556	-4	-1,229	-350	-563	-10	-1,600	-7,278	52	-7,330
1949.....	581	-2	-164	-25	-98	-4	287	-2,513	108	-2,622
1950.....	574	-2	-95	-41	207	-1	642	4,229	68	4,161
1951.....	638	-1	-160	-	13	-1	489	-5,796	79	-5,875
1952.....	758	-1	-68	-	-9	-1	680	-505	170	-674
New reporting basis: 1/										
1953.....	718	-1	-24	-	28	*	722	2,919	155	2,763
1954.....	524	-1	-14	-	109	*	618	2,512	256	2,255
1955.....	497	-1	-8	-	156	*	644	1,819	240	1,579
1956 (Est.).....	375	*	-8	-	55	*	422	-2,649	-	-2,649
1957 (Est.).....	315	*	-8	-	50	*	357	-2,461	-	-2,461
1955-July.....	69	*	-1	-	46	*	114	3,004	50	2,953
August.....	31	*	*	-	-	*	31	-130	5	-135
September.....	41	*	-1	-	-	*	40	-454	9	-462
October.....	26	*	*	-	-11	*	14	2,717	-11	2,728
November.....	40	*	*	-	-	*	40	-154	24	-178
December.....	87	*	*	-	43	*	130	340	4	337
1956-January.....	54	*	-1	-	30	*	83	-717	-18	-699

Source: See Table 1.

Footnotes on following page.



## CASH INCOME AND OUTGO

## Footnotes to Table 3

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 1.
- 2/ For further detail, see "Trust Account and Other Transactions," Table 2.
- 3/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.
- 4/ Consists of seigniorage on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public but included in cash deposits in the Treasurer's account.
- 5/ Total includes \$8 million of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash (see Tables 6 and 7).
- 6/ As announced February 17, 1954; see page 1, footnote 6.
- \* Less than \$500,000.
- r Revised.

## Footnotes to Table 4

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 2.
- 2/ For further detail, see "Trust Account and Other Transactions," Tables 3, 4, and 5. Includes net change in balances in Government-sponsored enterprise deposit fund accounts with the Treasurer of the United States.
- 3/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net expenditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.
- 4/ Not reported prior to 1954.
- 5/ Consists of only those market transactions not cleared through the Treasurer's account.
- 6/ As announced February 17, 1954; see page 1, footnote 6.
- 7/ In addition to the net investment in United States securities shown in Table 4 under "Trust Account and Other Transactions," includes a small amount reflected in the deposit fund accounts of other enterprises regarded as representing net transactions with the public.
- r Revised.

## Footnotes to Table 5

- 1/ Federal intermediate credit bank franchise tax and, beginning 1953, also reimbursement by Panama Canal Company for expenses and services.
- 2/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses and, beginning fiscal year 1953, also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); reimbursement by the District of Columbia; and through 1949, proceeds of ship sales which had been carried in trust accounts pending allocation to budget receipts from sale of surplus property.
- 3/ Consists of payment of earnings and repayment of capital stock to the Treasury through 1952, and beginning 1955, payment of franchise tax by banks for cooperatives.
- 4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.
- 5/ Consists of United States and Government corporation shares of contributions to employees' retirement funds, and payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, and District of Columbia.
- 6/ Includes District of Columbia share of contributions to the Civil Service retirement fund, payments by Railroad Retirement Board to Federal Old-Age and Survivors Insurance Trust Fund, transfers from Civil Service retirement fund to Foreign Service retirement fund, and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund.
- 7/ As announced February 17, 1954; see page 1, footnote 6.
- \* Less than \$500,000.
- r Revised.

## Footnotes to Table 6

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 2/ Public debt interest accrued and unpaid beginning June 30, 1955, effective date of the change in accounting and reporting from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase or decrease (-). Not reported as a separate clearing account prior to 1954; interest reported when paid by Treasurer prior to November 1949.
- 3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).
- 4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.
- 5/ Issued in 1947 in payment for accumulated leave. Figure for 1948 excludes \$8 million redeemed for insurance premiums prior to August 31, 1947, which was included in trust account receipts (see Table 3, footnote 5); after that date they were redeemable for cash. The last of these bonds matured in 1951.
- 6/ Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing, nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385). The last of the notes issued to the Bank was redeemed in 1950.
- 7/ By wholly owned Government enterprises; beginning 1951, such net investments are reported separately and are not included in expenditures (see "Trust Account and Other Transactions," Table 4).
- 8/ Checks outstanding less deposits in transit, and telegraphic reports from Federal Reserve Banks; increase, or decrease (-). For public debt interest included prior to 1954, see footnote 2.
- 9/ As announced February 17, 1954; see page 1, footnote 6.
- \* Less than \$500,000.

## Footnotes to Table 7

- 1/ As announced February 17, 1954; see page 1, footnote 6.
- 2/ In addition to the net investment in United States securities shown in Table 4 under "Trust Account and Other Transactions," includes a small amount reflected in the deposit fund accounts of other enterprises regarded as representing net transactions with the public.
- 3/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.
- 4/ Treated as noncash transactions at the time of issuance and as cash transactions at the time of redemption; net issuance, or redemption (-).
- 5/ Excluded from borrowing because the transactions are treated as expenditures in Table 6.
- 6/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.
- 7/ Market transactions in public debt securities and agency obligations.
- \* Less than \$500,000.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities  
(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 5/	
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
1954-December....	278,784	278,750	34	275,764	275,731	33	3,020	3,019	1,003	1,528	488	1
1955-July.....	277,626	277,584	42	274,995	274,955	41	2,630	2,629	542	1,613	474	1
August.....	278,352	278,309	43	275,753	275,711	43	2,599	2,598	513	1,613	473	1
September....	277,524	277,476	48	274,925	274,879	47	2,598	2,597	514	1,613	471	1
October.....	279,866	279,818	48	277,324	277,277	47	2,542	2,541	468	1,602	470	1
November....	280,189	280,136	53	277,681	277,628	52	2,509	2,508	435	1,602	471	1
December.....	280,822	280,769	53	277,851	277,799	52	2,970	2,970	857	1,645	467	1
1956-January.....	280,102	280,049	53	277,221	277,170	51	2,881	2,879	735	1,675	469	2

Source: Daily Treasury statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

4/ Special notes of the United States issued to the International

Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other."

5/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation," Table 2.

Table 2.- Interest-Bearing Public Debt  
(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank elligi- ble	Bank re- stricted 1/								
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
1954-Dec...	275,731	233,165	157,832	19,506	28,458	28,033	76,044	5,706	85	75,333	57,672	4,548	-	12,681	433	42,566
1955-July...	274,955	231,615	158,571	19,913	16,037	40,746	81,826	-	50	73,043	58,407	1,655	-	12,572	410	43,340
Aug...	275,711	231,472	158,860	20,311	9,047	47,608	81,844	-	50	72,612	58,450	1,202	-	12,550	410	44,238
Sept...	274,879	230,988	159,475	20,810	9,047	47,707	81,861	-	50	71,513	58,290	399	-	12,451	373	43,891
Oct...	277,277	233,619	162,544	20,812	12,017	47,797	81,868	-	50	71,076	58,261	81	-	12,360	374	43,657
Nov...	277,628	233,615	162,561	20,812	12,017	47,817	81,865	-	50	71,055	58,279	65	-	12,340	371	44,013
Dec...	277,799	233,873	163,251	22,313	15,741	43,285	81,862	-	50	70,622	57,924	36	-	12,300	362	43,926
1956-Jan...	277,170	233,584	163,340	22,315	15,741	43,374	81,860	-	50	70,245	57,649	28	-	12,210	357	43,585

Source: Daily Treasury statement.

1/ Issues which commercial banks (banks accepting demand deposits) were not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they might temporarily acquire such

issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.

2/ Consists of Panama Canal bonds, and also postal savings bonds until the last of the marketable issues matured on July 1, 1955.

3/ Consists of depositary bonds.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts  
(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1954-December..	42,566	860	263	17,577	91	5,918	1,216	5,242	164	3,370	7,775	91
1955-July.....	43,340	833	145	18,466	84	6,145	1,226	5,340	71	3,441	7,508	80
August....	44,238	831	85	18,905	84	6,379	1,221	5,390	46	3,487	7,726	85
September..	43,891	832	67	18,635	86	6,393	1,219	5,381	46	3,485	7,660	87
October....	43,657	834	67	18,407	88	6,433	1,215	5,374	72	3,456	7,618	94
November..	44,013	828	67	18,586	91	6,452	1,212	5,368	42	3,491	7,779	98
December..	43,926	667	64	18,663	93	6,457	1,207	5,364	26	3,499	7,789	97
1956-January...	43,585	735	53	18,435	97	6,455	1,204	5,360	18	3,462	7,671	97

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities  
(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 2/	Special issues	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1955.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2.590
1954-December.	275,764	275,731	6,316	6,315	2.291	2.291	1.963	1.064	1.255	1.795	2.480	2.766	2.664	2.613
1955-July.....	274,995	274,955	6,456	6,455	2.348	2.348	2.080	1.542	1.270	1.845	2.485	2.792	2.584	2.590
August...	275,753	275,711	6,573	6,572	2.384	2.384	2.141	1.665	1.525	1.867	2.485	2.795	2.584	2.587
September	274,925	274,879	6,602	6,601	2.402	2.402	2.172	1.919	1.525	1.867	2.485	2.802	2.588	2.584
October..	277,324	277,277	6,698	6,697	2.416	2.416	2.199	2.120	1.704	1.866	2.485	2.806	2.590	2.584
November.	277,681	277,628	6,731	6,729	2.425	2.425	2.213	2.231	1.705	1.866	2.485	2.808	2.590	2.578
December.	277,851	277,799	6,914	6,913	2.490	2.490	2.323	2.427	2.390	1.937	2.485	2.812	2.592	2.581
1956-January..	277,221	277,170.	6,912	6,911	2.495	2.495	2.330	2.485	2.390	1.936	2.485	2.815	2.593	2.601

Source: Daily Treasury statement.

Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date. The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual interest rate is computed

by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount.

- 1/ Excludes guaranteed securities held by the Treasury.
- 2/ Total includes "Other bonds"; see Table 2.
- 3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.
- 4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies <sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington <sup>2/</sup>	Federal National Mortgage Association <sup>3/</sup>	Housing and Home Finance Administration <sup>4/</sup>	International Cooperation Administration <sup>5/</sup>	Public Housing Administration	Reconstruction Finance Corporation <sup>6/</sup>	Rural Electrification Administration	Secretary of Agriculture <sup>7/</sup>	Tennessee Valley Authority	Veterans' direct loan program	Under Defense Production Act of 1950 <sup>8/</sup>	Other <sup>9/</sup>
1948.....	2,789	440	971	-	-	-	362	10/	718	-	54	-	-	244
1949.....	6,851	1,669	914	-	-	782	337	1,856	1,015	-	52	-	-	226
1950.....	8,423	3,193	964	-	1	964	349	1,456	1,281	65	49	-	-	100
1951.....	9,027 r	2,555	1,040	1,549	30	1,097	489	274	1,527 r	58 r	44	107	158	100
1952.....	9,564 r	1,970	1,088	2,038	44	1,150	655	197	1,731 r	78 r	39	178	395	-
1953.....	12,125 r	3,612	1,227	2,446	67	1,189	655	159	1,933 r	117 r	34	270	416	-
1954.....	12,869 r	4,180	1,347	2,233	102 r	1,203	215	154	2,091 r	172 r	29	367	773	2
1955.....	16,175 r	7,608	1,310	1,966	130	1,209	61	-	2,207 r	162 r	14	491	1,002	16
1954-Dec....	14,510 r	5,532	1,354	2,449	114	1,208	90	-	2,145 r	166 r	14	432	991	16
1955-July...	16,344 r	7,640	1,285	1,983	134	1,209	64	-	2,267 r	187	14	491	1,052	17
Aug....	17,188	8,478	1,285	1,979	134	1,210	86	-	2,267	187	-	491	1,053	18
Sept....	17,449	8,730	1,272	1,967	144	1,210	61	-	2,267	187	-	537	1,056	18
Oct....	17,942	9,085	1,270	1,987	144	1,210	58	-	2,312	212	-	537	1,109	19
Nov....	18,292	9,389	1,271	1,997	174	1,210	61	-	2,312	212	-	537	1,109	19
Dec....	18,645	9,875	1,268	2,002	154	1,211	50	-	2,276	141	-	537	1,112	19
1956-Jan....	18,938	10,076	1,225	2,028	154	1,212	74	-	2,321	176	-	537	1,116	20

Source: Daily Treasury statement.

The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

Excludes securities issued under Defense Production Act.

From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administration, issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 7). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.

Consists of notes issued to borrow for the urban renewal program (formerly slum clearance program), the prefabricated housing loans program from September 1950, when it was transferred from the Reconstruction Finance Corporation, through November 1954; and housing loans for educational institutions beginning July 1951. Notes issued to borrow for the Federal National Mortgage Association are shown under the Association.

Established in the Department of State by Executive Order No. 10610, dated May 9, 1955, and effective at the close of June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier periods are for predecessor agencies.

Excludes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950

through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (67 Stat. 230), and are included under "Other." During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: \$42 million to Export-Import Bank of Washington, \$92 million to Federal National Mortgage Association, and \$14 million to Small Business Administration.

<sup>7/</sup> For Farmers' Home Administration program.

- <sup>8/</sup> Consists of notes of the Administrator, General Services Administration beginning January 1951 (Administrator, Defense Materials Procurement Agency, January 1952 through July 1953) for defense materials procurement; Reconstruction Finance Corporation, January 1951 through September 1953 (after which its activities under this act were transferred to the Secretary of the Treasury), and the Secretary of the Treasury beginning October 1953; the Secretary of the Interior (Defense Minerals Exploration Administration) beginning June 1951; the Export-Import Bank of Washington beginning April 1952; and the Secretary of Agriculture beginning June 1954.
- <sup>9/</sup> Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company, 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1954-51, Secretary of the Treasury beginning 1953 (see footnote 7), and Small Business Administration beginning September 1954; and revenue bonds issued by Saint Lawrence Seaway Development Corporation, beginning November 1954.
- <sup>10/</sup> Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948 (62 Stat. 1187).
- r Revised.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 6.- Status of the Account of the Treasurer of the United States  
(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1955.....	6,362	493	187	380	343	4,365	593	146	6,216
1954-Dec.....	5,344	489	166	563	111	3,461	554	164 2/	5,180
1955-July.....	6,957	497	171	624	179	4,972	514	146	6,811
August.....	5,888	498	163	393	143	4,188	501	135	5,753
September.....	5,533	499	146	554	191	3,638	506	157	5,376
October.....	5,455	488	149	484	177	3,672	485	142	5,314
November.....	5,280	496	145	477	141	3,538	483	161	5,119
December.....	4,697	491	141	397	159	3,036	472	153	4,545
1956-January.....	3,438	492	174	428	331	1,474	540	187	3,252

Source: Daily Treasury statement.

1/ On account of withheld taxes and sales of Government securities.

2/ Beginning December 1954, Post Office Department and Postmasters' disbursing accounts are no longer treated as liability accounts of the

Treasurer of the U. S., but are classified and treated in the same manner as other disbursing accounts, in accordance with the change in method of reporting Post Office Department transactions.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate \$275 billion outstanding at any one time,

except that this amount was increased by \$6 billion beginning on August 28, 1954, and ending on June 30, 1956, by acts approved August 28, 1954, and June 30, 1955. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, January 31, 1956  
(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the acts of August 28, 1954, and June 30, 1955.....	281,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	279,577
Guaranteed securities (excluding those held by the Treasury).....	53
Total amount of securities outstanding subject to statutory debt limitation.....	279,630
Balance issuable under limitation.....	1,370

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities  
Outstanding January 31, 1956  
(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	22,315	-	22,315
Certificates of indebtedness.....	15,741	-	15,741
Treasury notes.....	43,374	-	43,374
Treasury bonds.....	81,860	-	81,860
Panama Canal bonds.....	-	50	50
Total marketable.....	163,290	50	163,340
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,649	-	57,649
Treasury savings notes.....	28	-	28
Depository bonds.....	357	-	357
Treasury bonds, investment series.....	12,210	-	12,210
Total nonmarketable.....	70,245	-	70,245
Special issues to Government agencies and trust funds.....	43,585	-	43,585
Total interest-bearing securities.....	277,120	50	277,170
Matured securities on which interest has ceased.....	731	5	735
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,675	-	1,675
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	221	221
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,726	417	2,144
Total public debt.....	279,577	472	280,049
Guaranteed securities: 1/			
Interest-bearing.....	51	-	51
Matured.....	2	-	2
Total guaranteed securities.....	53	-	53
Total public debt and guaranteed securities.....	279,630	472	280,102

Source: Bureau of the Public Debt.

1/ Excludes guaranteed securities held by the Treasury.



## DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding January 31, 1956

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
<u>1956</u>									
Feb....	Bills.....	6,402	-	-	<u>1959</u>	Feb... 1-7/8% Note - 2/15/59-A	5,102	-	-
Mar....	Bills.....	9,508	-	-	Mar... 2-3/8% Bond - 3/15/57-59	-	-	927	
	1-7/8% Certificate - 3/22/56-A (tax anticipation series)	2,202	-	-	Apr... 1-1/2% Note - 4/1/59-EA	119	-	-	
	1-5/8% Note - 3/15/56-A	8,472	-	-	June.. 2-1/4% Bond - 6/15/59-62	-	5,276	-	
Apr....	Bills.....	6,405	-	-	Sept.. 2-3/4% Bond - 9/15/56-59	-	-	982	
	1-1/2% Note - 4/1/56-EA	1,007	-	-		2-1/4% Bond - 9/15/56-59	-	3,821	
June...	2% Certificate - 6/22/56-B (tax anticipation series)	1,486	-	-	Oct... 1-1/2% Note - 10/1/59-E0	99	-	-	
	2-1/4% Certificate - 6/22/56-C (tax anticipation series)	2,970	-	-	Dec... 2-1/4% Bond - 12/15/59-62	-	3,464	-	
Aug....	2% Note - 8/15/56-B	12,547	-	-	Total.....	5,320	8,739	5,730	
Sept...	2-1/2% Bond 2/ - 3/15/56-58	-	1,449	-					
	2-3/4% Bond - 9/15/56-59	-	982	-					
	2-1/4% Bond - 9/15/56-59	-	3,821	-					
Oct....	1-1/2% Note - 10/1/56-E0	550	-	-					
Dec....	2-5/8% Certificate - 12/1/56-D	9,083	-	-					
	Total.....	60,632	6,252	-					
<u>1957</u>									
Mar....	2-3/8% Bond - 3/15/57-59	-	927	-	<u>1960</u>	Apr... 1-1/2% Note - 4/1/60-EA	198	-	-
	2-7/8% Note - 3/15/57-A	2,997	-	-	Oct... 1-1/2% Note - 10/1/60-E0	195	-	-	
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-	Nov... 2-1/8% Bond - 11/15/60	3,806	-	-	
May....	1-5/8% Note - 5/15/57-B	4,155	-	-	Dec... 2-3/4% Bond - 12/15/60-65	-	1,485	-	
Aug....	2% Note - 8/15/57-C	3,792	-	-	Total.....	4,200	1,485	-	
Oct....	1-1/2% Note - 10/1/57-E0	824	-	-					
	Total.....	12,299	927	-					
<u>1958</u>									
Mar....	2-1/2% Bond - 3/15/56-58	-	-	1,449	<u>1961</u>	June.. 3% Panama Canal bond - 6/1/61	50	-	-
Apr....	1-1/2% Note - 4/1/58-EA	383	-	-	Sept.. 2-3/4% Bond - 9/15/61	2,239	-	-	
June...	2-3/8% Bond - 6/15/58	4,245	-	-	Nov... 2-1/2% Bond - 11/15/61	11,177	-	-	
	2-3/4% Bond - 6/15/58-63	-	919	-	Total.....	13,466	-	-	
	2-7/8% Note - 6/15/58-A	2,282	-	-					
Oct....	1-1/2% Note - 10/1/58-E0	121	-	-					
Dec....	2-1/2% Bond - 12/15/58	2,368	-	-					
	Total.....	9,399	919	1,449					

Footnotes at end of table.

(Continued on following page)

## DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities**  
**Issued by the United States Government**  
**and Outstanding January 31, 1956 - (Continued)**  
(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1962					1968				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,276	Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,825
	2-1/2% Bond - 6/15/62-67	-	2,116	-					
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,464					
	Total.....	-	2,116	8,739	1969				
					June..	2-1/2% Bond - 6/15/64-69	-	-	3,752
1963					Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,829
June..	2-3/4% Bond - 6/15/58-63	-	-	919		Total.....	-	-	7,581
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-					
Dec...	2-1/2% Bond - 12/15/63-68	-	2,825	-	1970				
	Total.....	6,755	2,825	919	Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,716
1964					1971				
June..	2-1/2% Bond - 6/15/64-69	-	3,752	-	Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,959
Dec...	2-1/2% Bond - 12/15/64-69	-	3,829	-					
	Total.....	-	7,581	-	1972				
					June..	2-1/2% Bond - 6/15/67-72	-	-	1,879
1965					Sept..	2-1/2% Bond - 9/15/67-72	-	-	2,716
Mar...	2-1/2% Bond - 3/15/65-70	-	4,716	-	Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,804
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485		Total.....	-	-	8,399
	Total.....	-	4,716	1,485					
					1978				
1966					June..	3-1/4% Bond - 6/15/78-83	-	1,606	-
Mar...	2-1/2% Bond - 3/15/66-71	-	2,959	-					
					1983				
1967					June..	3-1/4% Bond - 6/15/78-83	-	-	1,606
June..	2-1/2% Bond - 6/15/62-67	-	-	2,116					
	2-1/2% Bond - 6/15/67-72	-	1,879	-	1995				
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-	Feb..	3% Bond - 2/15/95	2,745	-	-
Dec...	2-1/2% Bond - 12/15/67-72	-	3,804	-					
	Total.....	-	8,399	2,116					

Source: Daily Treasury statement and Bureau of the Public Debt.

1/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership."

2/ Not called for redemption on March 15, 1956. Callable on four months' notice on September 15, 1956, succeeding interest payment date.



## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unamortured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On noncompetitive basis <sup>1/</sup>	In exchange		
Regular Series:									
1955-Sept. 1.....	1955-Dec. 1..	91	2,202.0	1,600.0	1,416.4	183.6	106.2	1,500.6	20,410.9
Sept. 8.....	Dec. 8..	91	2,282.1	1,602.0	1,410.1	191.8	75.7	1,500.5	20,512.4
Sept. 15.....	Dec. 15..	91	2,654.1	1,602.3	1,334.4	267.8	38.2	1,502.8	20,611.9
Sept. 22.....	Dec. 22..	91	2,328.2	1,601.0	1,331.8	269.2	145.4	1,503.3	20,709.6
Sept. 29.....	Dec. 29..	91	2,317.2	1,600.8	1,397.1	203.7	274.5	1,500.0	20,810.4
Oct. 6.....	1956-Jan. 5..	91	2,067.0	1,600.1	1,404.4	195.7	157.9	1,600.1	20,810.4
Oct. 13.....	Jan. 12..	91	2,256.6	1,600.7	1,369.3	231.4	134.3	1,600.5	20,810.6
Oct. 20.....	Jan. 19..	91	2,405.8	1,600.9	1,340.2	260.7	125.2	1,600.4	20,811.1
Oct. 27.....	Jan. 26..	91	2,430.6	1,601.7	1,350.6	251.1	179.9	1,601.2	20,811.5
Nov. 3.....	Feb. 2..	91	2,429.1	1,602.2	1,359.9	242.3	153.4	1,600.7	20,813.0
Nov. 10.....	Feb. 9..	91	2,222.4	1,599.7	1,361.7	238.1	68.5	1,600.5	20,812.2
Nov. 17.....	Feb. 16..	91	2,320.4	1,600.2	1,378.6	221.6	32.1	1,600.6	20,811.8
Nov. 25.....	Feb. 23..	90	2,174.1	1,600.1	1,369.0	231.1	62.7	1,600.2	20,811.7
Dec. 1.....	Mar. 1..	91	2,213.7	1,601.2	1,387.2	214.1	99.4	1,600.0	20,812.9
Dec. 8.....	Mar. 8..	91	2,155.0	1,600.1	1,377.1	223.1	52.0	1,602.0	20,811.0
Dec. 15.....	Mar. 15..	91	2,510.0	1,601.1	1,363.3	237.7	39.7	1,602.3	20,809.8
Dec. 22.....	Mar. 22..	91	2,307.5	1,600.9	1,351.8	249.1	27.5	1,601.0	20,809.7
Dec. 29.....	Mar. 29..	91	2,406.7	1,602.9	1,407.2	195.8	217.3	1,600.8	20,811.9
1956-Jan. 5.....	Apr. 5..	91	2,459.9	1,601.9	1,388.0	214.0	26.9	1,600.1	20,813.8
Jan. 12.....	Apr. 12..	91	2,492.8	1,600.5	1,329.7	270.8	28.5	1,600.7	20,813.6
Jan. 19.....	Apr. 19..	91	2,686.1	1,601.6	1,315.6	286.0	32.1	1,600.9	20,814.3
Jan. 26.....	Apr. 26..	91	2,596.0	1,600.8	1,345.3	255.4	36.9	1,601.7	20,813.4
Feb. 2.....	May 3..	91	2,347.2	1,600.5	1,374.4	226.1	139.9	1,602.2	20,811.7
Feb. 9.....	May 10..	91	2,413.3	1,600.8	1,370.5	230.3	65.0	1,599.7	20,812.8
Feb. 16.....	May 17..	91	2,389.1	1,600.1	1,393.1	206.9	28.6	1,600.2	20,812.6
Feb. 23.....	May 24..	91	2,450.1	1,601.3	1,359.9	241.4	97.6	1,600.1	20,813.9
Tax Anticipation Series:									
1955-Dec. 15.....	Mar. 23..	99	4,130.2	1,501.4	1,148.3	353.1	-	-	1,501.4

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
Regular Series:		(Percent)		(Percent)		(Percent)
1955-Sept. 1.....	99.472	2.088	99.570	1.701	99.464	2.120
Sept. 8.....	99.460	2.135	99.472 3/	2.089	99.457	2.148
Sept. 15.....	99.468	2.104	99.470 4/	2.097	99.466	2.113
Sept. 22.....	99.499	2.081	99.507	1.950	99.494	2.002
Sept. 29.....	99.464	2.122	99.515	1.919	99.460	2.136
Oct. 6.....	99.440	2.214	99.475 5/	2.077	99.430	2.255
Oct. 13.....	99.429	2.257	99.440 6/	2.215	99.426	2.271
Oct. 20.....	99.410	2.333	99.434 6/	2.239	99.407	2.346
Oct. 27.....	99.436	2.231	99.443	2.204	99.434	2.239
Nov. 3.....	99.449	2.179	99.452 7/	2.168	99.448	2.184
Nov. 10.....	99.486	2.034	99.514	1.923	99.472	2.089
Nov. 17.....	99.432	2.248	99.507	1.950	99.422	2.287
Nov. 25.....	99.390	2.440	99.400 8/	2.400	99.375	2.500
Dec. 1.....	99.381	2.450	99.400 2/	2.374	99.368	2.500
Dec. 8.....	99.375	2.471	99.393 10/	2.401	99.358	2.540
Dec. 15.....	99.345	2.591	99.393	2.401	99.342	2.603
Dec. 22.....	99.338	2.618	99.350	2.571	99.330	2.651
Dec. 29.....	99.321	2.687	99.355	2.552	99.317	2.702
1956-Jan. 5.....	99.371	2.489	99.393 11/	2.401	99.366	2.508
Jan. 12.....	99.344	2.596	99.393	2.401	99.337	2.623
Jan. 19.....	99.370	2.493	99.376	2.469	99.368	2.500
Jan. 26.....	99.433	2.244	99.440	2.215	99.429	2.259
Feb. 2.....	99.393	2.402	99.406 12/	2.350	99.387	2.425
Feb. 9.....	99.426	2.271	99.429	2.259	99.424	2.279
Feb. 16.....	99.396	2.388	99.443	2.204	99.392	2.405
Feb. 23.....	99.386	2.430	99.403 13/	2.362	99.384	2.437
Tax Anticipation Series:						
1955-Dec. 15.....	99.322	2.465	99.360 14/	2.327	99.313	2.498

Source: Bureau of the Public Debt.

<sup>1/</sup> Tenders for \$200,000 or less from any one bidder are accepted in full at average price on accepted competitive bids.<sup>2/</sup> Bank discount basis.<sup>3/</sup> Except \$40,000 at 99.494 and \$1,000,000 at 99.492.<sup>4/</sup> Except \$100,000 at 99.500 and \$1,000,000 at 99.480.<sup>5/</sup> Except \$1,000,000 at 99.525 and \$500,000 at 99.492.<sup>6/</sup> Except \$500,000 at 99.468.<sup>7/</sup> Except \$150,000 at 99.475.<sup>8/</sup> Except \$300,000 at 99.486, \$330,000 at 99.432, and \$150,000 at 99.425.<sup>9/</sup> Except \$1,100,000 at 99.450.<sup>10/</sup> Except \$300,000 at 99.646.<sup>11/</sup> Except \$1,000,000 at 99.430.<sup>12/</sup> Except \$100,000 at 99.461.<sup>13/</sup> Except \$100,000 at 99.925.<sup>14/</sup> Except \$100,000 at 99.510, \$100,000 at 99.460, \$136,000 at 99.446, and \$150,000 at 99.400.

## DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered	Amount issued		Allotment ratio
			Maturity	First call		For cash 1/	In exchange for other securities	
(In millions of dollars)								
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	5 yr	11 m	-	4,963	-	100
	7/1/52	2-3/8% Bond - 6/15/58	11 1/2 m	.....	11,693	-	4,963	2/
8/4/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr	.....	-	2,008 3/	-	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr	2 m	-	10,542	-	100
4/	10/1/52	1-1/2% Note - 10/1/57-ED	5 yr	.....	-	824 5/	-	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr	.....	-	873 3/	-	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	100
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr	10 m	-	620 6/	-	1/
4/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383	-	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr	1 1/2 m	5,250	418 8/	1,188	2/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C (tax amt. 10/)	8 m	.....	8,687	-	5,902	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	100
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr	6 m	-	2,997	-	12/
4/	10/1/53	1-1/2% Note - 10/1/58-ED	5 yr	.....	-	121	-	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr	10 m	12,543	-	2,239	13/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr	1/2 m	-	8,175	-	100
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr	10 m	-	1,748 6/	-	14/
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	100
	2/15/54	2-1/2% Bond - 11/15/61	7 yr	9 m	-	11,177	-	15/
4/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	119	-	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr	9 m	9,750	-	2,205	16/
5/5/54	"	" - "	"	"	-	2,897	-	100
	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	3,886	-	17/
7/21/54	8/2/54	1% Certificate - 3/22/55-C (tax amt. 18/)	7 1/2 m	.....	9,250	-	3,734	19/
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	-	3,558 20/	-	100
	8/15/54	2-1/8% Bond - 11/15/60	6 yr	3 m	-	3,806	-	21/
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr	7 1/2 m	8,190	-	4,155	22/
4/	10/1/54	1-1/2% Note - 10/1/59-ED	5 yr	.....	-	99	-	100
11/22/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	-	4,919 20/	-	100
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr	.....	-	5,359	-	23/
	12/15/54	2-1/2% Bond - 8/15/63	8 yr	8 m	-	6,755	-	
2/1/55	2/15/55	1-5/8% Note - 3/15/56-A	1 yr	1 m	-	8,472	-	100
	2/15/55	2% Note - 8/15/57-C	2 yr	6 m	-	3,792	-	25/
	2/15/55	3% Bond - 2/15/95 24/	40 yr	.....	-	1,924 24/	-	
3/22/55	4/1/55	1-3/8% Certificate - 6/22/55-F (tax amt. 26/)	2 1/2 m	.....	7,938	-	3,210	19/
4/	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr	.....	-	198	-	100
5/3/55	5/17/55	2% Note - 8/15/56-B 27/	1 yr	3 m	3,989	3,174 27/	2,532	28/
7/8/55	7/18/55	1-7/8% Certificate - 3/22/56-A	8 m	.....	10,620	-	2,201	30/
		(tax amt. 29/)						
7/11/55	2/15/55	3% Bond - 2/15/95 24/	40 yr	.....	1,720 24/	-	821 24/	31/
7/20/55	8/1/55	2% Certificate - 6/22/56-B	10 1/2 m	.....	-	1,486	-	100
	5/17/55	2% Note - 8/15/56-B 27/	1 yr	3 m	-	6,841 27/	-	33/
		(tax amt. 32/)						
10/3/55	10/11/55	2-1/4% Certificate - 6/22/56-C	8 m	.....	8,778	-	2,970	34/
		(tax amt. 32/)						
4/	10/1/55	1-1/2% Note - 10/1/60-ED	5 yr	.....	-	207	-	100
11/28/55	12/1/55	2-5/8% Certificate - 12/1/56-D	1 yr	.....	-	9,083 p	-	100
	12/1/55	2-7/8% Note - 6/15/58-A 35/	2 yr	6 m	-	2,283 p 35/	-	36/
3/5/56	3/5/56	2-5/8% Certificate - 2/15/57-A	2 yr	11 1/2 m	-	7,220 p	-	100
	12/1/55	2-7/8% Note - 6/15/58-A 35/	2 yr	6 m	-	2,109 p 35/	-	37/

Source: Bureau of the Public Debt.

Footnotes on following page.



## DEBT OPERATIONS

## Footnotes to Table 3

- 1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.
- 2/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 3/ The 2% certificates dated August 15, 1952, were reopened with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of February 29, 1956.
- 5/ Amount shown includes exchanges by Federal Reserve System Open Market Account amounting to \$714 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve-and-one-half-month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.
- 18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 20/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,477 million.
- 21/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15, 1954, for either the one-year certificates or the six-year, three-month bonds.
- 22/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.
- 23/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% bonds.
- 24/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering on July 11, 1955. The total amount issued in the two operations was \$2,745 million.
- 25/ Holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-month notes. At the same time holders of the 2-7/8% bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the forty-year bonds or the one-year, one-month notes.
- 26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.
- 27/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to \$10,015 million.
- 28/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 62 percent but in no case less than \$100,000.
- 29/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.
- 30/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 19 percent but in no case less than \$100,000.
- 31/ Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.
- 32/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 33/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.
- 34/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 32 percent but in no case less than \$100,000.
- 35/ The 2-7/8% notes dated December 1, 1955, were reopened with all the notes of the series identical in all respects, as a partial exchange offering for the 1-5/8% notes maturing March 15, 1956. Total exchanges in the two offerings amounted to \$4,392 million.
- 36/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half-year notes.
- 37/ Holders of the 1-5/8% notes maturing March 15, 1956, were offered a choice of exchanging the securities on March 5, 1956, for either the eleven-and-half-month certificates or the two-and-one-half-year notes. Holders of the 1-1/2% notes maturing April 1, 1956, were permitted to exchange their securities only for the certificates.

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Preliminary.



DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash 2/	
	(In millions of dollars)							
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 3/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 3/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
Total.....			5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 2/	10,042	9,923	118	2-7/8% Note - 3/15/57-A
	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647	108	1-7/8% Note - 12/15/54-B
						2,360		2-1/2% Bond - 12/15/58 4/
2/15/54	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360	78	1-5/8% Certificate - 2/15/55-A
						3,237		2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	2-1/2% Bond - 11/15/61
2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128			
2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369			
3/22/54	Total.....		20,796	-	20,796	18,184	2,612 6/	7,007 of 1-5/8% Certificate
	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 1/	-	-	-	11,177 of 2-1/2% Bond
	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	
5/17/54	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786	175	1-1/8% Certificate - 5/17/55-B
8/15/54	Total.....		7,285	-	7,285	2,897		1-7/8% Note - 2/15/59-A
	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005	55	3,886 of 1-1/8% Certificate
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	1,728		2,897 of 1-7/8% Note
	Total.....		7,512	-	7,512	2,553	93	1-1/8% Certificate - 8/15/55-D
						2,078		2-1/8% Bond - 11/15/60
	12/15/54	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498	43
2% Bond - 12/15/52-54		12/1/44	8,662	-	8,662	3,289	1-1/4% Certificate - 12/15/55-E	
						346	2-1/2% Bond - 8/15/63	
	2% Bond - 12/15/51-55	12/15/41	510	-	510	407	243	1-1/8% Certificate - 8/15/55-D
	Total.....		17,347	-	17,347	1,983		1-1/4% Certificate - 12/15/55-E
						6,028		2-1/2% Bond - 8/15/63
				-		14	29	1-1/8% Certificate - 8/15/55-D
						88		1-1/4% Certificate - 12/15/55-E
						380		2-1/2% Bond - 8/15/63
	Total.....			-		17,033	315	4,919 of 1-1/8% Certificate 8/
								5,359 of 1-1/4% Certificate
								6,755 of 2-1/2% Bond

(Continued on following page)



## DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness - (Continued)

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	{ 5,735 1,166	106	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	{ 2,414 2,626	326	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	{ 323 1,924	364	{ 1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95
	Total.....		14,983	-	14,983	14,188	795	{ 8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 2/	-	-	-	
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B 10/
6/22/55	1-3/8% Certificate - 6/22/55-F	4/1/55	3,210	3,210 11/	-	-	-	
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	{ 1,486 6,841	149	{ 2% Certificate - 6/22/56-B 12/ 2% Note - 8/15/56-B 10/
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	{ 4,158 p 814 p	387 p	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,925 p 1,469 p	460 p	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A 13/
	Total.....		12,213	-	12,213	11,366 p	847 p	{ 9,083 p of 2-5/8% Certificate 2,283 p of 2-7/8% Note
3/5/56	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	{ 6,215 p 2,109 p	148 p	{ 2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A 13/
	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005 p	2 p	2-5/8% Certificate - 2/15/57-A
	Total.....		9,479	-	9,479	9,328 p	151 p	{ 7,220 p of 2-5/8% Certificate 2,109 p of 2-7/8% Note

Source: Bureau of the Public Debt.

<sup>1/</sup> Original call and maturity dates are used.<sup>2/</sup> All by investors other than Federal Reserve Banks.<sup>3/</sup> The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).<sup>4/</sup> The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).<sup>5/</sup> On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further detail see "Treasury Bulletin" for November 1953, page A-1.<sup>6/</sup> It had been announced the holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.<sup>7/</sup> Tax anticipation series; \$2,669 million redeemed for taxes due March 15, 1954, and \$3,233 million redeemed for cash at maturity.<sup>8/</sup> The 1-1/8% certificates maturing August 15, 1955, were reopened for the December 15, 1954, refunding (see Table 3).<sup>9/</sup> Tax anticipation series; \$2,216 million redeemed for taxes due March 15, 1955, and \$1,518 million redeemed for cash at maturity.<sup>10/</sup> The 2% notes maturing August 15, 1956, were reopened for the August 1, 1955, refunding (see Table 3).<sup>11/</sup> Tax anticipation series; \$1,917 million redeemed for taxes due June 15, 1955, and \$1,293 million redeemed for cash at maturity.<sup>12/</sup> Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.<sup>13/</sup> The 2-7/8% notes maturing June 15, 1958, were reopened for the March 5, 1956, refunding (see Table 3).

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through January 31, 1956  
(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,950	-	53	-
Series E and H.....	82,293	9,849	92,142	51,846 2/	40,296	-	56.27
Series F, G, J, and K.....	31,451 2/	902	32,354	14,510	17,353	491	28.92
Total A-K.....	117,693	11,806	129,499	71,306	57,649	543	-

Source: Daily Treasury statement; Bureau of the Public Debt. Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined  
(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1948.....	75,838	3,054	78,891	25,559	24,846	713	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 6/.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 6/.....	6,473	1,231	7,704	7,251	6,483	768	58,365	277
Calendar years:								
1935-1948.....	79,770	3,505	83,274	28,077	27,216	862	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955.....	6,276	1,216	7,491	7,301	6,457	844	57,924	624
Months:								
1955-July.....	494	124	618	589	532	57	58,407	265
August.....	487	86	574	543	480	63	58,450	253
September.....	462	88	551	722	659	63	58,290	242
October.....	451	85	536	574	505	69	58,261	232
November.....	438	95	533	526	465	60	58,279	222
December.....	466	127	593	545	486	59	57,924	624
1956-January.....	645	126	771	1,126	1,051	75	57,649	543

Source: Daily Treasury statement; Bureau of the Public Debt. Footnotes at end of Table 4.



## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 2/	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1948.....	50,426	2,021	52,447	20,822	20,488	334	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,921	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 6/.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 6/.....	5,225	1,123	6,348	4,544	3,909	636	39,285	-
Calendar years:								
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
1955.....	5,368	1,113	6,481	4,652	3,949	702	40,063	-
Months:								
1955-July.....	439	110	548	402	352	50	39,432	-
August.....	439	81	520	399	343	56	39,553	-
September.....	414	82	496	393	339	53	39,656	-
October.....	404	78	483	358	305	53	39,780	-
November.....	395	89	484	358	310	48	39,906	-
December.....	425	115	540	383	331	52	40,063	-
1956-January.....	572	111	684	450	395	55	40,296	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1948.....	21,463	172	21,634	2,529	2,511	18	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
1954 6/.....	841	108	949	2,152	2,071	81	20,579	55
1955 6/.....	1,249	108	1,357	2,692	2,564	128	19,080	219
Calendar years:								
1941-1948.....	23,367	207	23,574	2,961	2,937	24	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619
1955.....	907	103	1,010	2,636	2,498	138	17,861	571
Months:								
1955-July.....	55	15	70	186	180	7	18,975	207
August.....	48	6	54	143	136	7	18,897	196
September.....	48	7	55	328	319	9	18,635	186
October.....	47	6	53	216	200	16	18,481	177
November.....	43	6	49	166	155	12	18,373	168
December.....	41	12	53	161	154	7	17,861	571
1956-January.....	72	15	87	675	655	20	17,353	491

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out-standing (interest-bearing debt)
				Total	Sales price 4/ 5/	Accrued discount 5/	
Series E							
Fiscal years:							
1941-1948.....	50,426	2,021	52,447	20,822	20,488	334	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
1955.....	4,095	1,123	5,218	4,490	3,854	636	37,186
Calendar years:							
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
1955.....	4,192	1,113	5,304	4,572	3,870	702	37,510
Months:							
1955-July.....	335	110	445	395	345	50	37,236
August.....	353	81	434	391	335	56	37,279
September.....	331	82	413	385	331	53	37,307
October.....	321	78	399	350	296	53	37,357
November.....	320	89	409	350	302	48	37,415
December.....	355	115	469	375	323	52	37,510
1956-January.....	437	111	548	441	387	55	37,617
Series E 1/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
1955.....	1,130	-	1,130	55	55	-	2,099
Calendar years:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
1954.....	866	-	866	38	38	-	1,455
1955.....	1,177	-	1,177	79	79	-	2,553
Months:							
1955-July.....	103	-	103	7	7	-	2,195
August.....	87	-	87	8	8	-	2,274
September.....	83	-	83	8	8	-	2,349
October.....	83	-	83	8	8	-	2,424
November.....	75	-	75	8	8	-	2,490
December.....	71	-	71	8	8	-	2,553
1956-January.....	135	-	135	9	9	-	2,679

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.



## UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds  
(In millions of dollars)

Period 8/	Total	Matured bonds					Unmatured bonds			
		Total matured 5/	Series A-D	Series E			Series F and G	Total unmatured 4/ 5/	Sales price 4/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 2/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 2/	3,768	3,577	191
1955.....	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	518	254	249	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 2/	3,831	3,613	217
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
1955.....	7,301	4,230	13	2,047	2,047	1	2,169	3,071	2,904	167
Months:										
1955-July.....	589	254	1	150	150	*	104	334	324	11
August.....	543	274	1	166	165	*	108	268	256	12
September.....	722	307	1	153	153	*	153	415	402	13
October.....	574	380	1	154	153	*	226	194	182	12
November.....	526	288	1	140	140	*	147	238	227	11
December.....	545	265	1	153	153	*	110	280	269	11
1956-January.....	1,126	526	1	165	165	*	361	600	589	11

Source: Daily Treasury statement.

- 1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."
- 2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.
- 3/ Includes both matured and unmatured bonds; see Table 4.
- 4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.
- 5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this

high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmatured section of Table 4. Reductions were made in issues and redemptions of Series E, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: \$18 million for issues of Series E and H and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified retirements.

- 7/ Sales began June 1, 1952.
- 8/ Comparable data are not available prior to January 1950.
- 9/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.
- \* Less than \$500,000.

# TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin," page A-1.

Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin," and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

**Table 1.- Sales and Redemptions by Series, Cumulative through January 31, 1956**  
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series).....	407 1/	407	68 1/	339	-	*
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	*
Series C.....	32,438 1/	32,435	11,043	21,393	-	2
Series D.....	12,333	12,331	9,265	3,067	-	2
Series A.....	9,187	9,147	4,749	4,397	28	12
Series B.....	4,671	4,663	3,773	889	-	9
Series C.....	680	676	554	121	-	4
<b>Total.....</b>	<b>64,659</b>	<b>64,602</b>	<b>29,635</b>	<b>34,967</b>	<b>28</b>	<b>30</b>

Source: Office of the Treasurer of the U. S.; daily Treasury statement.  
Includes exchanges in connection with the offering in September 1942

of the Series A-1945 and Series C.  
\* Less than \$500,000.

**Table 2.- Sales and Redemptions by Periods, All Series Combined**  
(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
<b>Calendar years:</b>						
1942-48.....	37,593	33,164	8,043	25,120	4,394	35
1949.....	3,994	3,532	2,079	1,453	4,860	32
1950.....	6,150	2,549	1,510	1,039	8,472	20
1951.....	5,142	5,799	4,633	1,166	7,818	18
1952.....	4,965	6,174	3,437	2,737	6,612	14
1953.....	4,224	6,388	4,307	2,082	4,453	10
1954.....	2,591	1,963	1,114	849	5,079	11
1955.....	-	3,168	2,696	472	1,913	9
<b>Calendar years:</b>						
1941-48.....	39,796	35,157	9,356	25,802	4,572	66
1949.....	5,971	2,951	1,584	1,366	7,610	49
1950.....	3,613	2,592	1,802	790	8,640	40
1951.....	5,823	6,922	5,657	1,265	7,534	47
1952.....	3,726	5,510	2,564	2,946	5,770	28
1953.....	5,730	5,482	3,699	1,783	6,026	20
1954.....	-	1,469	918	552	4,548	28
1955.....	-	4,502	4,042	460	36	38
<b>Months:</b>						
1955-July.....	-	259	250	9	1,655	9
August.....	-	453	451	3	1,202	8
September.....	-	771	752	19	399	40
October.....	-	324	311	13	81	35
November.....	-	21	21	1	65	29
December.....	-	20	19	1	36	38
1956-January.....	-	17	13	4	28	30

Source: Office of the Treasurer of the U. S.; daily Treasury statement.

1/ Includes both matured and unmatured notes.



## OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues 6/	
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	-	2,634
1954-Dec...	278,784	275,731	49,609	7,043	42,566	24,932	201,190	129,420	71,769	33	*	33	-	3,020
1955-July..	277,626	274,955	50,639	7,299	43,340	24,091	200,225	130,743	69,482	41	2	38	-	2,630
Aug...	278,352	275,711	51,552	7,314	44,238	23,760	200,398	131,347	69,051	43	2	40	-	2,599
Sept..	277,524	274,879	51,200	7,309	43,891	23,834	199,845	131,893	67,952	47	5	42	-	2,598
Oct...	279,866	277,277	51,042	7,386	43,657	24,024	202,210	134,696	67,514	47	7	40	-	2,542
Nov...	280,189	277,628	51,607	7,594	44,013	24,256	201,765	134,271	67,493	52	11	41	-	2,509
Dec...	280,822	277,799	51,723	7,798	43,926	24,785	201,291	134,230	67,061	52	8	44	-	2,970
1956-Jan...	280,102	277,170	51,654	8,069	43,585	23,466	202,050	135,365	66,684	51	13	38	-	2,881

Source: Daily Treasury statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

\* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	107.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.8
1951.....	36.8	26.1	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3											

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund. Less than \$50,000.

## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

(Par values 1/ - in billions of dollars)															
End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors									
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/	
							Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7	
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7	
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7	
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7	
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9	
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1	
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3	
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4	
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4	
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1	
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0	
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3	
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1	
1946-February 2/.....	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9	
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6	
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1	
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6	
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4	
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7	
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9	
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6	
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4	
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7	
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5	
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7	
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6	
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6	
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7	
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.3	49.3	17.1	16.0	9.5	18.4	12.0	12.8	
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.4	16.0	15.8	9.2	21.0	12.7	13.2	
1954-January.....	274.9	88.8	64.1	24.6	48.3	137.9	65.3	49.4	16.0	15.7	9.2	21.0	13.0	13.6	
February.....	274.9	87.6	63.1	24.5	48.3	139.0	65.5	49.4	16.1	15.7	9.2	21.6	13.0	13.9	
March.....	270.3	85.5	60.9	24.6	48.2	136.6	65.6	49.4	16.1	15.6	9.2	19.2	13.3	13.8	
April.....	271.1	87.1	62.5	24.6	48.2	135.8	65.1	49.5	15.7	15.6	9.2	18.7	13.5	13.7	
May.....	273.6	88.2	63.4	24.8	48.5	136.8	65.5	49.5	16.0	15.5	9.2	19.1	13.7	13.8	
June.....	271.3	88.7	63.6	25.0	49.3	133.3	65.0	49.5	15.5	15.3	9.1	16.4	13.9	13.7	
July.....	271.0	89.1	64.8	24.3	49.2	132.6	64.7	49.6	15.1	15.1	9.0	16.4	13.8	13.7	
August.....	275.0	91.1	67.1	24.0	49.5	134.4	64.7	49.7	15.0	15.1	9.0	18.1	13.9	13.6	
September.....	274.8	91.4	67.1	24.3	49.4	134.0	64.4	49.7	14.7	15.1	8.9	18.1	13.8	13.7	
October.....	278.8	94.5	70.1	24.4	49.3	135.0	64.5	49.8	14.7	15.1	8.9	18.7	13.9	14.0	
November.....	278.9	94.6	69.7	24.9	49.4	134.9	64.2	49.9	14.3	15.0	8.8	19.3	13.8	13.8	
December.....	278.8	94.1	69.2	24.9	49.6	135.1	64.2	50.0	14.2	15.0	8.8	19.3	13.8	13.9	
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	64.4	50.0	14.5	15.2	8.8	20.0	14.1	13.9	
February.....	278.2	90.6	66.9	23.6	49.2	138.4	64.9	50.1	14.9	15.2	8.8	21.2	14.3	13.9	
March.....	274.1	87.8	64.2	23.6	49.4	136.9	65.5	50.2	15.3	15.0	8.8	19.0	14.5	14.2	
April.....	276.7	89.4	65.8	23.6	48.9	138.3	65.5	50.2	15.3	15.0	8.8	20.1	14.6	14.4	
May.....	277.5	88.5	64.8	23.7	49.5	139.6	65.5	50.2	15.3	14.9	8.8	21.2	14.7	14.4	
June.....	274.4	87.1	63.5	23.6	50.5	136.7	65.3	50.2	15.1	14.8	8.7	18.8	14.7	14.4	
July.....	277.6	87.9	63.8	24.1	50.6	139.1	65.6r	50.2	15.4r	14.9	8.8	19.8r	15.0	15.0	
August.....	278.4	86.4	62.7	23.8	51.6	140.4	65.8r	50.3	15.5r	15.0	8.8	20.8r	15.1	14.9	
September.....	277.5	85.9	62.1	23.8	51.2	140.4	66.0r	50.2	15.8r	15.0	8.7	20.6r	15.1	15.0	
October.....	279.9	86.8	62.7	24.0	51.0	142.1	66.0r	50.2	15.9r	14.9	8.6	21.9r	15.3	15.2	
November.....	280.2	85.9	61.6	24.3	51.6	142.7	66.1	50.2	15.8	14.8	8.5	22.5	15.4	15.4	
December p.....	280.8	86.8	62.0	24.8	51.7	142.3	66.2	50.2	16.0	14.3	8.5	22.2	15.4	15.6	

1/ United States savings bonds, Series A-F and J, are included at current redemption value.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit institu-

tions and corporate pension trust funds are included under "Miscellaneous investors."

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balance and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

9/ Immediate postwar debt.

r Preliminary.

r Revised.



## TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1955

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin."

Distribution of ownership by types of banks and insurance companies is published each month. Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

## Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 6,710 corporate pension trust funds 5/
		6,756 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	591 fire, casualty, and marine			
Interest-bearing securities:								
Public marketable.....	163,304	53,806	6,677	5,239	4,506	29,030	64,046	1,221
Public nonmarketable 6/.....	70,622	2,053	1,830	3,202	800	3,560	59,176	1,055
Special issues.....	43,926	-	-	-	-	43,926	-	-
Total interest-bearing securities.....	277,851	55,859	8,507	8,441	5,307	76,515	123,222	2,275
Matured debt and debt bearing no interest 7/....	2,970							
Total securities issued or guaranteed by the U. S. Government 8/.....	280,822							

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 6,710 corporate pension trust funds 5/
		6,756 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	591 fire, casualty, and marine			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	22,313	3,562	128	396	119	2,061	16,047	120
Certificates of indebtedness.....	15,741	1,951	47	3	79	6,049	7,612	9
Treasury notes.....	43,285	12,853	322	50	792	14,562	14,705	65
Treasury bonds.....	81,862	35,424	6,170	4,771	3,515	6,350	25,633	1,027
Panama Canal bonds.....	50	7	-	-	1	*	42	*
Guaranteed by U. S. Government 8/.....	52	8	10	19	*	8	7	*
Total.....	163,304	53,806	6,677	5,239	4,506	29,030	64,046	1,221
Call classes:								
Due or first becoming callable:								
Within 1 year.....	66,882	11,844	268	456	485	21,232	32,599	177
1 to 5 years.....	43,199	23,346	997	321	1,873	3,235	13,427	131
5 to 10 years.....	37,459	16,616	4,106	2,933	1,644	3,000	9,160	382
10 to 15 years.....	11,360	1,734	846	1,110	381	1,273	6,015	124
15 to 20 years.....	-	-	-	-	-	-	-	-
Over 20 years.....	4,351	259	450	400	123	281	2,839	407
Various (Federal Housing Administration debentures).....	52	8	10	19	*	8	7	*
Total.....	163,304	53,806	6,677	5,239	4,506	29,030	64,046	1,221
Tax status: 9/								
Wholly exempt from Federal income taxes.....	50	7	-	-	1	*	42	*
Partially exemp. from Federal income taxes...	3,386	2,741	2	2	143	2	496	*
Subject to Federal income taxes 10/.....	159,868	51,059	6,674	5,237	4,362	29,028	63,508	1,220
Total.....	163,304	53,806	6,677	5,239	4,506	29,030	64,046	1,221

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1955

## Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 6,710 corporate pension trust funds 5/
		6,756 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	591 fire, casualty, and marine			
<b>Treasury bills:</b>								
Regular Series.....(taxable)	20,812	3,047	123	363	111	2,061	15,107	118
Tax Anticipation Series.....(taxable)	1,501	515	5	33	7	-	941	2
<b>Total Treasury bills.....</b>	<b>22,313</b>	<b>3,562</b>	<b>128</b>	<b>396</b>	<b>119</b>	<b>2,061</b>	<b>16,047</b>	<b>120</b>
<b>Certificates of indebtedness:</b>								
1-7/8% March 1956-A 11/.....(taxable)	2,202	175	1	3	19	-	2,004	1
2 June 1956-B 11/.....(taxable)	1,486	100	6	*	8	13	1,359	1
2-1/4 June 1956-C 11/.....(taxable)	2,970	726	5	*	22	26	2,191	1
2-5/8 December 1956-D.....(taxable)	9,083	950	35	-	31	6,010	2,058	6
<b>Total certificates of indebtedness.....</b>	<b>15,741</b>	<b>1,951</b>	<b>47</b>	<b>3</b>	<b>79</b>	<b>6,049</b>	<b>7,612</b>	<b>9</b>
<b>Treasury notes:</b>								
1-5/8% March 1956-A.....(taxable)	8,472	1,072	15	6	42	4,082	3,255	11
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	*	1,000	1	*
2 August 1956-B.....(taxable)	12,547	1,121	18	*	48	7,474	3,887	17
1-1/2 October 1956-BD.....(taxable)	550	21	*	-	1	500	28	*
2-7/8 March 1957-A.....(taxable)	2,997	1,454	62	2	106	50	1,323	5
1-1/2 April 1957-EA.....(taxable)	531	20	*	-	-	500	11	*
1-5/8 May 1957-B.....(taxable)	4,155	2,072	28	2	110	8	1,936	4
2 August 1957-C.....(taxable)	3,792	2,084	19	*	125	-	1,564	5
1-1/2 October 1957-BD.....(taxable)	824	70	1	-	5	714	34	*
1-1/2 April 1958-EA.....(taxable)	383	242	1	15	30	-	95	*
2-7/8 June 1958-A.....(taxable)	2,281	828	75	6	61	200	1,112	9
1-1/2 October 1958-BD.....(taxable)	121	81	*	-	4	-	36	*
1-7/8 February 1959-A.....(taxable)	5,102	3,455	74	12	212	34	1,316	10
1-1/2 April 1959-EA.....(taxable)	119	74	10	5	3	-	26	*
1-1/2 October 1959-BD.....(taxable)	99	62	2	2	7	-	26	1
1-1/2 April 1960-EA.....(taxable)	198	131	6	-	25	1	36	2
1-1/2 October 1960-BD.....(taxable)	106	62	11	-	13	-	20	1
<b>Total Treasury notes.....</b>	<b>43,285</b>	<b>12,853</b>	<b>322</b>	<b>50</b>	<b>792</b>	<b>14,562</b>	<b>14,705</b>	<b>65</b>
<b>Treasury bonds:</b>								
2-1/2% March 1956-58.....(taxable)	1,449	788	24	2	43	25	566	6
2-1/4 September 1956-59.....(taxable)	3,821	2,714	35	46	110	41	875	14
2-3/4 September 1956-59.....(partially)	982	609	1	2	43	*	327	*
2-3/8 March 1957-59.....(taxable)	927	442	12	*	10	340	122	1
2-3/8 June 1958.....(taxable)	4,245	2,475	136	27	264	35	1,307	14
2-3/4 June 1958-63.....(partially)	919	827	*	*	36	1	55	*
2-1/2 December 1958.....(taxable)	2,368	1,526	44	10	80	19	690	11
2-1/4 June 1959-62.....(taxable)	5,276	2,182	357	120	361	571	1,685	45
2-1/4 December 1959-62.....(taxable)	3,464	1,140	129	119	237	743	1,095	23
2-1/8 November 1960.....(taxable)	3,806	2,815	29	1	119	18	825	6
2-3/4 December 1960-65.....(partially)	1,485	1,305	1	*	64	*	115	-
2-3/4 September 1961.....(taxable)	2,239	1,468	161	38	113	37	423	31
2-1/2 November 1961.....(taxable)	11,177	7,935	441	30	450	59	2,262	46
2-1/2 June 1962-67.....(taxable)	2,116	599	264	341	130	272	510	27
2-1/2 August 1963.....(taxable)	6,755	4,619	247	32	239	28	1,591	28
2-1/2 December 1963-68.....(taxable)	2,825	509	523	383	204	424	782	62
2-1/2 June 1964-69.....(taxable)	3,753	639	1,029	430	191	438	1,025	61
2-1/2 December 1964-69.....(taxable)	3,829	519	720	727	153	518	1,192	64
2-1/2 March 1965-70.....(taxable)	4,716	321	721	951	165	1,225	1,334	57
2-1/2 March 1966-71.....(taxable)	2,959	119	323	826	106	698	887	53
2-1/2 June 1967-72.....(taxable)	1,879	83	215	80	47	148	1,307	18
2-1/2 September 1967-72.....(taxable)	2,716	1,402	182	15	104	204	809	10
2-1/2 December 1967-72.....(taxable)	3,805	130	126	189	124	224	3,012	42
3-1/4 June 1978-83.....(taxable)	1,606	37	100	105	29	144	1,192	113
3 February 1995.....(taxable)	2,745	222	350	295	94	137	1,647	293
<b>Total Treasury bonds.....</b>	<b>81,862</b>	<b>35,424</b>	<b>6,170</b>	<b>4,771</b>	<b>3,515</b>	<b>6,350</b>	<b>25,633</b>	<b>1,027</b>

Footnotes at end of Section II.

(Continued on following page)



## TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1955

Section I - Securities Issued or Guaranteed by the United States Government  
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 6,710 corporate pension trust funds 5/
		6,756 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	591 fire, casualty, and marine			
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42	*
Guaranteed securities: 8/ Federal Housing Administrative deben- tures.....(taxable 12/)	52	8	10	19	*	8	7	*
Total public marketable securities.....	163,304	53,806	6,677	5,239	4,506	29,030	64,046	1,221

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 6,710 corporate pension trust funds 5/
		6,756 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	591 fire, casualty, and marine			
United States savings bonds:								
Series E 6/.....(taxable)	37,510	-	-	-	-	2	37,508	6
Series F 6/.....(taxable)	2,547	455	11	27	75	*	1,979	179
Series G.....(taxable)	12,475	886	461	227	362	13	10,526	351
Series H.....(taxable)	2,553	-	-	-	-	-	2,553	-
Series J 6/.....(taxable)	732	1	1	3	12	*	715	44
Series K.....(taxable)	2,108	3	48	11	44	4	1,998	94
Total United States savings bonds.....	57,924	1,345	520	268	492	21	55,278	673
Other U. S. securities:								
Treasury savings notes.....(taxable)	36	3	-	-	-	-	33	*
Depository bonds.....(taxable)	362	362 13/	*	-	-	-	-	-
Treasury bonds:								
Investment Series A.....(taxable)	912	185	121	265	36	100	204	46
Investment Series B.....(taxable)	11,387	157	1,189	2,669	272	3,439	3,661	336
Total other U. S. securities.....	12,698	708 13/	1,310	2,934	308	3,539	3,898	382
Total public nonmarketable securities.....	70,622	2,053 13/	1,830	3,202	800	3,560	59,176	1,055

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1955

Section II - Interest-Bearing Securities Issued by Federal Agencies but  
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount out- standing	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 6,710 corporate pension trust funds 5/
		6,756 commercial banks 2/ 3/	524 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	591 fire, casualty, and marine			
<b>Banks for cooperatives:</b>								
1.90% February 1956 (Debentures)....(taxable)	40	18	1	-	*	-	21	-
2.35 June 1956 (Debentures)....(taxable)	30	15	1	-	-	-	13	-
2 June 1957 (Debentures 1 1/4% (taxable)	40	29	1	*	4	-	6	-
<b>Total banks for cooperatives securities.....</b>	<b>110</b>	<b>63</b>	<b>4</b>	<b>*</b>	<b>4</b>	<b>-</b>	<b>40</b>	<b>-</b>
<b>Federal home loan banks: 15/</b>								
2.40% January 1956 (Notes).....(taxable)	125	32	6	-	2	3	83	1
2-1/4 February 1956 (Notes).....(taxable)	80	32	3	-	-	-	44	*
3 March 1956 (Notes).....(taxable)	181	52	9	1	4	4	110	1
2.50 April 1956 (Notes).....(taxable)	75	19	1	*	1	*	54	-
2-7/8 May 1956 (Notes).....(taxable)	75	21	2	*	1	-	50	*
3 June 1956 (Notes).....(taxable)	145	42	7	1	2	8	86	*
3-1/8 July 1956 (Notes).....(taxable)	144	26	8	2	4	2	103	1
3-1/8 September 1956 (Notes).....(taxable)	150	38	11	*	1	*	100	1
<b>Total Federal home loan bank securities.....</b>	<b>975</b>	<b>261</b>	<b>47</b>	<b>4</b>	<b>16</b>	<b>17</b>	<b>630</b>	<b>3</b>
<b>Federal intermediate credit banks:</b>								
Debentures.....(taxable)	657	259	16	2	10	1	370	2
<b>Federal land banks: 16/</b>								
1-3/4% October 1955-57 (Bonds).....(taxable)	215	169	3	*	7	*	35	1
2-5/8 May 1956 (Bonds).....(taxable)	229	120	7	*	9	-	93	1
2-7/8 September 1956 (Bonds).....(taxable)	130	38	2	1	2	1	87	4
2-3/4 May 1958 (Bonds).....(taxable)	131	63	10	1	4	-	54	4
2-1/4 November 1958 (Bonds).....(taxable)	184	117	2	1	9	1	53	1
2-1/4 May 1959 (Bonds).....(taxable)	71	45	5	-	2	-	19	1
2-1/4 February 1960 (Bonds).....(taxable)	124	84	3	*	2	-	34	2
2-1/2 June 1960 (Bonds).....(taxable)	179	58	6	*	3	-	111	1
<b>Total Federal land bank securities.....</b>	<b>1,263</b>	<b>693</b>	<b>39</b>	<b>4</b>	<b>39</b>	<b>2</b>	<b>486</b>	<b>15</b>
<b>Federal National Mortgage Association:</b>								
2-1/2% January 1958 (notes).....(taxable)	570	373	17	*	3	-	177	2

Includes certain obligations not subject to statutory debt limitation.  
For amount subject to limitation, see page 1.

Excludes trust departments.

Includes trust companies and, beginning with figures for July 1949,  
also includes stock savings banks. Previously, these banks were  
reported as a separate classification.

Includes those banks and insurance companies not reporting to the  
Treasury Survey.

Consists of corporate pension trust funds and profit sharing plans  
which involve retirement benefits. The data are compiled from quar-  
terly reports by trustees of funds which account for an estimated  
three-fourths of United States Government securities held by all  
corporate pension trust funds. Since the data are not available each  
month, the regular monthly Survey includes holdings by these funds  
under "Held by all other investors." The quarterly data are presented  
as supplemental information in a memorandum column accompanying the  
Survey for each reporting date, beginning with December 31, 1953.  
The corresponding information from earlier reports, beginning with  
December 31, 1949, is summarized on page 30 of the March 1954  
"Treasury Bulletin."

United States savings bonds, Series E, F, and J, are shown at current  
redemption value. They were reported at maturity value by the banks  
and insurance companies included in the Treasury Survey but have been  
adjusted to current redemption value for use in this statement.

7/ Holdings by reporting agencies not available.

8/ Excludes guaranteed securities held by the Treasury.

9/ Federal securities fall into three broad classes with respect to the  
imposition of Federal income taxes on income derived from them.

"Wholly" tax-exempt securities are those with the income exempt from  
both normal tax and surtax. "Partially" tax-exempt securities are  
those with the income exempt from the normal tax except that in case  
of partially tax-exempt Treasury bonds, interest derived from \$5,000  
of principal amount owned by any one holder is also exempt from the  
surtax. "Taxable" securities are those with the income subject to  
normal tax and surtax.

10/ Includes Federal Housing Administration debentures; see footnote 12/.

11/ Tax anticipation series.

12/ A small indeterminate amount of these debentures is partially tax-  
exempt.

13/ Includes \$72 million depository bonds held by commercial banks not  
included in the Treasury Survey.

14/ Central Bank for Cooperatives debentures.

15/ The proprietary interest of the United States in these banks ended in  
July 1951.

16/ Excludes issues completely held by Farm Credit Administration agencies.  
The proprietary interest of the United States in these banks ended in  
June 1947.

\* Less than \$500,000.



## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1955

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin," based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

## Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Held by 6,756 commercial banks 1/	Federal Reserve member banks						2,362 nonmember banks
		4,394 member banks	Central reserve city			288 reserve city	4,075 country	
			31 central reserve city	18 New York City	13 Chicago			
Public securities:								
Marketable.....	53,806	46,990	9,297	6,782	2,515	18,627	19,066	6,816
Nonmarketable 2/.....	2,053	1,504	71	60	11	270	1,163	477
Total public securities.....	55,859	48,494	9,368	6,842	2,526	18,897	20,229	7,293

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 6,756 commercial banks 1/	Federal Reserve member banks						2,362 nonmember banks
		4,394 member banks	Central reserve city			288 reserve city	4,075 country	
			31 central reserve city	18 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	3,562	2,925	659	550	109	817	1,450	637
Certificates of indebtedness.....	1,951	1,615	169	101	68	645	802	336
Treasury notes.....	12,853	11,107	1,762	1,146	615	4,732	4,614	1,746
Treasury bonds.....	35,424	31,331	6,706	4,983	1,723	12,428	12,197	4,093
Panama Canal bonds.....	7	3	-	-	-	2	1	4
Guaranteed by U. S. Government.....	8	8	2	2	-	4	2	*
Total.....	53,806	46,990	9,297	6,782	2,515	18,627	19,066	6,816
Call classes:								
Due or first becoming callable:								
Within 1 year.....	11,844	10,093	2,076	1,504	572	3,436	4,581	1,750
1 to 5 years.....	23,346	20,562	4,381	3,044	1,338	8,256	7,924	2,784
5 to 10 years.....	16,616	14,640	2,712	2,201	511	6,435	5,492	1,976
10 to 15 years.....	1,734	1,464	62	26	36	416	986	269
15 to 20 years.....	-	-	-	-	-	-	-	-
Over 20 years.....	259	223	64	6	58	79	80	36
Various (Federal Housing Administration debentures).....	8	8	2	2	-	4	2	*
Total.....	53,806	46,990	9,297	6,782	2,515	18,627	19,066	6,816
Tax status: 3/								
Wholly exempt from Federal income taxes.....	7	3	-	-	-	2	1	4
Partially exempt from Federal income taxes....	2,741	2,578	920	481	438	1,029	630	163
Subject to Federal income taxes 4/.....	51,059	44,409	8,377	6,300	2,077	17,596	18,435	6,650
Total.....	53,806	46,990	9,297	6,782	2,515	18,627	19,066	6,816

Footnotes at end of Section II.

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1955

## Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 3/ is shown in parentheses)	Held by 6,756 commercial banks 1/	Federal Reserve member banks						2,362 nonmember banks
		4,394 member banks	Central reserve city			288 reserve city	4,075 country	
			31 central reserve city	18 New York City	13 Chicago			
Treasury bills:								
Regular Series.....(taxable)	3,047	2,468	556	469	87	638	1,274	580
Tax Anticipation Series.....(taxable)	515	458	102	80	22	179	176	57
Total Treasury bills.....(taxable)	3,562	2,925	659	550	109	817	1,450	637
Certificates of indebtedness:								
1-7/8% March 1956-A 5/.....(taxable)	175	137	8	5	3	22	106	38
2 June 1956-B 5/.....(taxable)	100	73	2	*	2	12	59	27
2-1/4 June 1956-C 5/.....(taxable)	726	637	92	52	40	277	268	89
2-5/8 December 1956-D.....(taxable)	950	768	67	43	24	333	368	182
Total certificates of indebtedness.....	1,951	1,615	169	101	68	645	802	336
Treasury notes:								
1-5/8% March 1956-A.....(taxable)	1,072	908	107	48	59	446	355	164
1-1/2 April 1956-EA.....(taxable)	6	5	-	-	-	1	4	*
2 August 1956-B.....(taxable)	1,121	916	80	23	57	350	486	204
1-1/2 October 1956-ED.....(taxable)	21	19	*	*	*	13	6	2
2-7/8 March 1957-A.....(taxable)	1,454	1,271	174	82	91	567	530	183
1-1/2 April 1957-EA.....(taxable)	20	18	*	*	-	6	12	2
1-5/8 May 1957-B.....(taxable)	2,072	1,830	422	319	103	771	637	241
2 August 1957-C.....(taxable)	2,084	1,736	173	117	56	727	836	348
1-1/2 October 1957-ED.....(taxable)	70	66	35	35	-	11	20	4
1-1/2 April 1958-EA.....(taxable)	242	224	34	31	4	115	74	18
2-7/8 June 1958-A.....(taxable)	828	636	62	7	55	196	377	192
1-1/2 October 1958-ED.....(taxable)	81	73	*	-	*	32	41	8
1-7/8 February 1959-A.....(taxable)	3,455	3,104	621	455	166	1,382	1,101	350
1-1/2 April 1959-EA.....(taxable)	74	66	4	-	4	17	45	8
1-1/2 October 1959-ED.....(taxable)	62	55	17	8	9	9	30	7
1-1/2 April 1960-EA.....(taxable)	131	127	32	21	11	65	30	3
1-1/2 October 1960-ED.....(taxable)	62	52	1	*	1	21	30	10
Total Treasury notes.....	12,853	11,107	1,762	1,146	615	4,732	4,614	1,746
Treasury bonds:								
2-1/2% March 1956-5d.....(taxable)	788	696	125	104	21	252	319	93
2-1/4 September 1956-59.....(taxable)	2,714	2,451	770	570	200	707	973	263
2-3/4 September 1956-59.....(partially)	609	558	166	108	58	205	187	50
2-3/8 March 1957-59.....(taxable)	442	392	72	61	11	145	175	50
2-3/8 June 1958.....(taxable)	2,475	2,170	295	216	79	946	929	305
2-3/4 June 1958-63.....(partially)	827	775	286	166	120	301	188	52
2-1/2 December 1958.....(taxable)	1,526	1,311	254	140	115	523	534	215
2-1/4 June 1959-62.....(taxable)	2,182	1,936	523	475	49	663	750	246
2-1/4 December 1959-62.....(taxable)	1,140	1,013	373	317	56	253	387	127
2-1/8 November 1960.....(taxable)	2,815	2,461	536	387	149	982	943	354
2-3/4 December 1960-65.....(partially)	1,305	1,245	467	208	260	522	255	60
2-3/4 September 1961.....(taxable)	1,468	1,316	219	168	51	622	474	152
2-1/2 November 1961.....(taxable)	7,935	7,101	1,228	944	284	3,328	2,545	834
2-1/2 June 1962-67.....(taxable)	599	498	45	45	*	278	175	100
2-1/2 August 1963.....(taxable)	4,619	3,986	831	667	164	1,523	1,632	633
2-1/2 December 1963-68.....(taxable)	509	441	43	43	*	231	166	68
2-1/2 June 1964-69.....(taxable)	639	549	167	163	3	166	217	90
2-1/2 December 1964-69.....(taxable)	519	470	141	133	8	175	153	49
2-1/2 March 1965-70.....(taxable)	321	277	38	37	*	110	129	44
2-1/2 March 1966-71.....(taxable)	119	99	*	*	*	44	55	21
2-1/2 June 1967-72.....(taxable)	83	62	1	*	*	11	50	21
2-1/2 September 1967-72.....(taxable)	1,402	1,220	58	23	35	349	813	181
2-1/2 December 1967-72.....(taxable)	130	84	3	2	1	13	68	46
3-1/4 June 1978-83.....(taxable)	37	30	1	*	*	12	17	7
3 February 1995.....(taxable)	222	193	63	5	58	67	62	29
Total Treasury bonds.....	35,424	31,331	6,706	4,983	1,723	12,428	12,197	4,093

Footnotes at end of Section II.

(Continued on following page)



## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1955

## Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue  (Tax status 3/ is shown in parentheses)	Held by 6,756 commercial banks 1/	Federal Reserve member banks						2,362 nonmember banks
		4,394 member banks	Central reserve city			288 reserve city	4,075 country	
			31 central reserve city	18 New York City	13 Chicago			
Panama Canal bonds.....(wholly)	7	3	-	-	-	2	1	4
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable 6/)	8	8	2	2	-	4	2	*
Total public marketable securities.....	53,806	46,990	9,297	6,782	2,515	18,627	19,066	6,816

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue  (Tax status 3/ is shown in parentheses)	Held by 6,756 commercial banks 1/	Federal Reserve member banks						2,362 nonmember banks
		4,394 member banks	Central reserve city			288 reserve city	4,075 country	
			31 central reserve city	18 New York City	13 Chicago			
United States savings bonds:								
Series F 2/.....(taxable)	455	300	2	*	2	33	265	155
Series G.....(taxable)	886	664	4	2	2	66	595	222
Series J 2/.....(taxable)	1	*	-	-	-	*	*	*
Series K.....(taxable)	3	1	-	-	-	1	1	2
Total United States savings bonds.....	1,345	966	6	2	5	99	860	379
Other U. S. securities:								
Treasury savings notes.....(taxable)	3	3	-	-	-	*	3	*
Depository bonds.....(taxable)	362 1/	267	53	53	-	93	121	23
Treasury bonds:								
Investment Series A.....(taxable)	185	147	10	4	6	57	79	38
Investment Series B.....(taxable)	157	121	1	1	1	21	99	36
Total other U. S. securities.....	708 1/	538	65	58	7	171	302	98
Total public nonmarketable securities.....	2,053 1/	1,504	71	60	11	270	1,163	477

Footnotes at end of Section II.

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1955

# Section II - Interest-Bearing Securities Issued by Federal Agencies but Not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue  (Tax status 3/ is shown in parentheses)	Held by 6,756 commercial banks 1/ *	Federal Reserve member banks					2,362 nonmember banks	
		4,394 member banks	Central reserve city			288 reserve city		4,075 country
			31 central reserve city	18 New York City	13 Chicago			
<b>Banks for cooperatives:</b>								
1.90% February 1956 (Debentures)....(taxable)	18	16	*	*	*	11	5	2
2.35 June 1956 (Debentures)....(taxable)	15	11	*	*	-	8	2	5
2 June 1957 (Debentures) 8/ (taxable)	29	26	3	1	2	17	6	3
Total banks for cooperatives securities.....	63	53	3	2	2	36	13	10
<b>Federal home loan banks: 2/</b>								
2.40% January 1956 (Notes).....(taxable)	32	25	5	3	2	12	9	7
2-1/4 February 1956 (Notes).....(taxable)	32	27	6	*	6	15	5	6
3 March 1956 (Notes).....(taxable)	52	29	3	*	3	8	18	22
2.50 April 1956 (Notes).....(taxable)	19	16	1	-	1	8	7	3
2-7/8 May 1956 (Notes).....(taxable)	21	15	2	2	*	3	10	6
3 June 1956 (Notes).....(taxable)	42	35	1	*	1	17	18	7
3-1/8 July 1956 (Notes).....(taxable)	26	19	2	2	*	3	14	7
3-1/8 September 1956 (Notes).....(taxable)	38	30	10	9	1	7	13	8
Total Federal home loan bank securities.....	261	196	30	17	13	73	94	65
<b>Federal intermediate credit banks:</b>								
Debentures.....(taxable)	259	212	16	10	6	100	95	47
<b>Federal land banks: 10/</b>								
1-3/4 October 1955-57 (Bonds).....(taxable)	169	150	23	16	7	78	49	18
2-5/8 May 1956 (Bonds).....(taxable)	120	104	13	13	*	49	42	17
2-7/8 September 1956 (Bonds).....(taxable)	38	23	*	*	*	6	17	15
2-3/4 May 1958 (Bonds).....(taxable)	63	54	6	4	1	30	18	9
2-1/4 November 1958 (Bonds).....(taxable)	117	99	10	6	4	48	41	18
2-1/4 May 1959 (Bonds).....(taxable)	45	37	2	1	1	20	15	8
2-1/4 February 1960 (Bonds).....(taxable)	84	73	10	4	6	33	31	11
2-1/2 June 1960 (Bonds).....(taxable)	58	45	2	1	1	18	25	13
Total Federal land bank securities.....	693	584	66	45	21	282	237	109
<b>Federal National Mortgage Association:</b>								
2-1/2 January 1958 (Notes).....(taxable)	373	345	78	28	50	161	107	28

1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.

2/ United States savings bonds, Series F and J, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.

3/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable"

securities are those with the income subject to both normal tax and surtax.

4/ Includes Federal Housing Administration debentures; see footnote 6.

5/ Tax anticipation series.

6/ A small indeterminate amount of these debentures is partially tax-exempt.

7/ Total includes \$72 million depositary bonds held by commercial banks not included in Treasury Survey.

8/ Central Bank for Cooperatives debentures.

9/ The proprietary interest of the United States in these banks ended in July 1951.

10/ The proprietary interest of the United States in these banks ended in June 1947.

\* Less than \$500,000.



## MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 31, 1956

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amounts out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,602	2/2/56	11/3/55	1/	-	\$1,501	3/23/56 2/	12/15/55	2.28%	-.22%
1,600	2/9/56	11/10/55	2.30%	-.18%	1,603	3/29/56	12/29/55	2.30	-.20
1,600	2/16/56	11/17/55	2.33	-.15	1,602	4/5/56	1/5/56	2.30	-
1,600	2/23/56	11/25/55	2.30	-.18	1,601	4/12/56	1/12/56	2.30	-
1,601	3/1/56	12/1/55	2.28	-.20	1,602	4/19/56	1/19/56	2.32	-
1,600	3/8/56	12/8/55	2.28	-.20	1,601	4/26/56	1/26/56	2.32	-
1,601	3/15/56	12/15/55	2.28	-.22	3/	5/3/56	2/2/56	2.37	-
1,601	3/22/56	12/22/55	2.28	-.22					

Footnotes at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$2,202	1-7/8% - 3/22/56-A 2/	7/18/55	99.29	+.02	2.55%	-.04%
1,486	2 - 6/22/56-B 2/	8/1/55	99.27	+.04	2.39	-.20
2,970	2-1/4 - 6/22/56-C 2/	10/11/55	99.29 1/2	+.03 1/2	2.44	-.20
9,083	2-5/8 - 12/1/56-D	12/1/55	100.05	+.06	2.42	-.24

Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$8,472	1-5/8% - 3/15/56-A	99.30	+.04	2.15%	-.41%	2/15/55	100.04	3/22/55	99.23	12/13/55
1,007	1-1/2 - 4/1/56-EA	99.26	+.06	2.65	-	4/1/51	101.00	9/13/54	97.06	6/16/53
12,547	2 - 8/15/56-B	99.26	+.08	2.35	-.36	5/17/55	100.03½	6/14/55	99.17	12/28/55
550	1-1/2 - 10/1/56-ED	99.14	+.08	2.36	-.25	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	100.16	+.12	2.42	-.35	9/15/53	104.01	2/24/54	100.02	1/3/56
531	1-1/2 - 4/1/57-EA	99.00	+.16	2.38	-.36	4/1/53	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	99.03	+.16	2.34	-.34	10/4/54	100.04	11/19/54	98.13	9/1/55
3,792	2 - 8/15/57-C	99.11	+.17	2.44	-.32	2/15/55	100.04	1/28/55	98.23	12/28/55
824	1-1/2 - 10/1/57-ED	98.12	+.08	2.50	-.11	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	97.24	+.16	2.57	-.20	4/1/53	100.00	4/29/54	93.16	6/4/53
2,282	2/7/8 - 6/15/58-A	100.18	+.14	2.63	-.19	12/1/55	100.21	1/23/56	99.30	12/7/55
121	1-1/2 - 10/1/58-ED	97.02	+.12	2.65	-.11	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	97.26	+.23	2.63	-.23	5/17/54	100.21	7/16/54	96.27	8/2/55
119	1-1/2 - 4/1/59-EA	96.24	+.12	2.58	-.09	4/1/54	99.20	5/4/54	96.00	9/19/55
99	1-1/2 - 10/1/59-ED	96.04	+.10	2.61	-.07	10/1/54	98.18	10/5/54	95.12	9/19/55
198	1-1/2 - 4/1/60-EA	95.22	+.12	2.60	-.07	4/1/55	96.04	11/4/55	94.22	9/16/55
195	1-1/2 - 10/1/60-ED	95.02	+.14	2.64	-.07	10/1/55	95.20	11/7/55	94.16	10/5/55

Footnote at end of Table 5.

## MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 31, 1956

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$1,449	2-1/2% - 3/15/56-58	99.22	+.12	2.65%	-.16%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,821	2-1/4 - 9/15/56-59	98.18	+.22	2.67	-.19	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	99.03	+.17	2.68	-.17	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	99.15	+.19	2.61	-.24	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	99.24	+.22	2.59	-.25	2/15/53	103.24	4/29/54	97.04	6/1/53
5,276	2-1/4 - 6/15/59-62	97.11	+.23	2.70	-.13	6/1/45	104.20	4/6/46	92.02	6/1/53
3,464	2-1/4 - 12/15/59-62	97.11	+.23	2.67	-.12	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	97.24	+.28	2.63	-.19	8/15/54	100.19	9/17/54	96.16	8/2/55
2,239	2-3/4 - 9/15/61	100.04	+.26	2.73	-.15	11/9/53	104.22	4/30/54	98.29	8/2/55
11,177	2-1/2 - 11/15/61	98.17	+.28	2.78	-.16	2/15/54	103.00	4/30/54	97.09	1/3/56
2,116	2-1/2 - 6/15/62-67	97.09	+.21	2.78	-.07	5/5/42	108.12	4/6/46	92.00	6/1/53
6,755	2-1/2 - 8/15/63	97.29	+.26	2.82	-.11	12/15/54	100.15	12/10/54	96.17	8/2/55
2,825	2-1/2 - 12/15/63-68	96.25	+.31	2.80	-.10	12/1/42	108.03	4/6/46	91.04	6/1/53
3,752	2-1/2 - 6/15/64-69	96.10	+.31	2.83	-.09	4/15/43	107.25	4/6/46	90.28	6/1/53
3,829	2-1/2 - 12/15/64-69	96.08	+.100	2.83	-.09	9/15/43	107.24	4/6/46	90.20	6/1/53
4,716	2-1/2 - 3/15/65-70	96.06	+.100	2.83	-.08	2/1/44	107.23	4/6/46	90.18	6/1/53
2,959	2-1/2 - 3/15/66-71 5/	96.03	+.29	2.82	-.07	12/1/44	107.22	4/6/46	90.16	6/1/53
1,879	2-1/2 - 6/15/67-72 5/	95.30	+.27	2.82	-.05	6/1/45	106.16	4/6/46	89.30	6/1/53
2,716	2-1/2 - 9/15/67-72 5/	95.27	+.104	2.81	-.09	10/20/41	109.18	4/6/46	89.30	6/1/53
3,804	2-1/2 - 12/15/67-72 5/	95.29	+.31	2.81	-.06	11/15/45	106.16	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 6/	106.00	+.20	2.88 1/	-.04	5/1/53	111.28	8/4/54	98.20	6/1/53
2,745	3 - 2/15/95 6/	100.22	+.13	2.97	-.02	2/15/55	101.12	6/8/55	98.11	8/3/55

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

(Price declines are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/2			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
\$982	2-3/4% - 9/15/56-59	100.19	+.04	1.78%	-.29%	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	102.00	+.12	1.88	-.18	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	103.24	+.20	1.94	-.14	12/15/38	119.00	1/25/46	99.14	9/25/39

Not quoted on January 31, 1956.  
Tax anticipation series.  
Amount issued February 2, 1956, was \$1,601 million.  
Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in the case of recurrence are the latest dates.

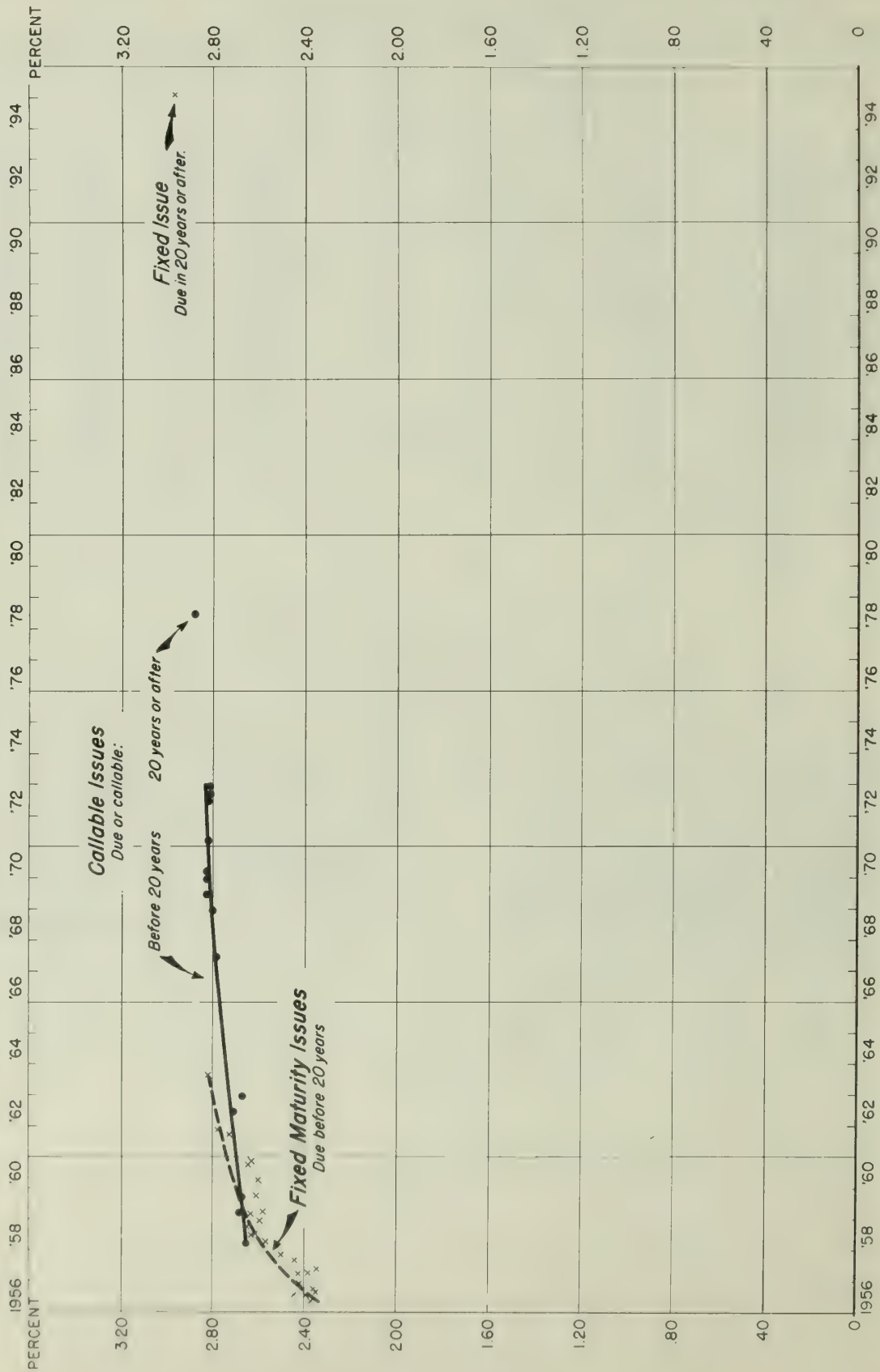
- 5/ Included in the average of taxable Treasury bonds due or callable from 10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."  
6/ Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."  
7/ Yield to first call. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.



MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 31, 1956

# YIELDS OF TAXABLE TREASURY SECURITIES, JAN. 31, 1956

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

## AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods  
(Percent per annum)

Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds			
Annual series 1942 through 1952 - calendar year averages of monthly series											
1942.....	2.46	2.83	1946.....	2.19	2.53	1950.....	2.32	2.62			
1943.....	2.47	2.73	1947.....	2.25	2.61	1951.....	2.57	2.86			
1944.....	2.48	2.72	1948.....	2.44	2.82	1952.....	2.68	2.96			
1945.....	2.37	2.62	1949.....	2.31	2.66						
Monthly series January 1951 through March 1953 - averages of daily series											
1951-Jan.....	2.39	2.66	1951-Oct.....	2.61	2.89	1952-July.....	2.61	2.95			
Feb.....	2.40	2.66	Nov.....	2.66	2.96	Aug.....	2.70	2.94			
Mar.....	2.47	2.78	Dec.....	2.70	3.01	Sept.....	2.71	2.95			
Apr.....	2.56	2.87	1952-Jan.....	2.74	2.98	Oct.....	2.74	3.01			
May.....	2.63	2.88	Feb.....	2.71	2.93	Nov.....	2.71	2.98			
June.....	2.65	2.94	Mar.....	2.70	2.96	Dec.....	2.75	2.97			
July.....	2.63	2.94	Apr.....	2.64 2/	2.93	1953-Jan.....	2.80	3.02			
Aug.....	2.57	2.88	May.....	2.57	2.93	Feb.....	2.83	3.07			
Sept.....	2.56	2.84	June.....	2.61	2.94	Mar.....	2.89	3.12			
Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds
	From 10 to 20 years 3/	20 years and after			From 10 to 20 years 3/	20 years and after			From 10 to 20 years 3/	20 years and after	
Annual series beginning 1953 - calendar year averages of monthly series											
1953.....	2.92 4/	3.16 5/	3.20	1954.....	2.52	2.71	2.90	1955.....	2.80	2.94	3.06
Monthly series beginning April 1953 - averages of daily series											
1953-Apr.....	2.96	3.24	3.23	1954-July.....	2.45	2.62	2.89	1955-Oct.....	2.82	2.96	3.10
May.....	3.09	3.26	3.34	Aug.....	2.46	2.60	2.87	Nov.....	2.85	2.96	3.10
June.....	3.11	3.29	3.40	Sept.....	2.50	2.64	2.89	Dec.....	2.88	2.97	3.15
July.....	2.99	3.25	3.28	Oct.....	2.52	2.65	2.87	1956-Jan.....	2.86	2.94	3.11
Aug.....	2.99	3.22	3.24	Nov.....	2.55	2.68	2.89				
Sept.....	2.95	3.19	3.29	Dec.....	2.57	2.68	2.90				
Oct.....	2.81	3.06	3.16	1955-Jan.....	2.66	2.77 6/	2.93				
Nov.....	2.83	3.04	3.11	Feb.....	2.72	2.92	2.99				
Dec.....	2.77	2.96	3.13	Mar.....	2.72	2.92	3.02				
1954-Jan.....	2.67	2.90	3.06	Apr.....	2.77	2.92	3.01				
Feb.....	2.58	2.85	2.95	May.....	2.76	2.91	3.04				
Mar.....	2.50	2.73	2.86	June.....	2.77	2.91	3.05				
Apr.....	2.45	2.70	2.85	July.....	2.88	2.96	3.05				
May.....	2.52	2.72	2.88	Aug.....	2.91	3.02	3.11				
June.....	2.53	2.70	2.90	Sept.....	2.88	3.00	3.13				
Weekly series - averages of daily series for weeks ending -											
1955-Aug. 5.	2.95	3.03	3.08	1955-Oct. 7.	2.83	2.98	3.12	1955-Dec. 2....	2.88	2.96	3.12
12.	2.90	3.01	3.10	14.	2.81	2.96	3.11	9....	2.88	2.96	3.13
19.	2.89	3.01	3.12	21.	2.82	2.96	3.10	16....	2.88	2.97	3.17
26.	2.91	3.02	3.12	28.	2.81	2.95	3.10	23....	2.88	2.97	3.17
Sept. 2.	2.91	3.02	3.13					30....	2.89	2.96	3.16
9.	2.88	3.01	3.14	Nov. 4.	2.79	2.94	3.10				
16.	2.89	3.01	3.13	11.	2.83	2.96	3.08	1956-Jan. 6....	2.90	2.96	3.14
23.	2.89	3.00	3.13	18.	2.86	2.96	3.08	13....	2.88	2.95	3.13
30.	2.86	2.98	3.12	25.	2.88	2.97	3.10	20....	2.83	2.93	3.11
								27....	2.83	2.94	3.09
Daily series - unweighted averages											
1956-Jan. 2.	7/	7/	7/	1956-Jan. 12.	2.88	2.95	3.13	1956-Jan. 23....	2.82	2.93	3.10
3.	2.91	2.97	3.13	13.	2.88	2.95	3.13	24....	2.84	2.94	3.10
4.	2.90	2.96	3.13					25....	2.83	2.94	3.09
5.	2.90	2.96	3.14	16.	2.86	2.94	3.11	26....	2.83	2.94	3.09
6.	2.90	2.96	3.14	17.	2.85	2.94	3.11	27....	2.82	2.94	3.09
9.	2.90	2.96	3.14	18.	2.84	2.94	3.11				
10.	2.88	2.94	3.13	19.	2.81	2.93	3.10	30....	2.82	2.92	3.09
11.	2.88	2.94	3.13	20.	2.80	2.92	3.10	31....	2.82	2.92	3.09

Source: Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin." Moody's Investor Service for average of Aaa corporate bonds.

1/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

2/ The long-term taxable Treasury bond average was revised beginning April 1, 1952; see footnote 1. The old average for April 1952 was 2.62 percent.

3/ Beginning with the August 1955 issue of the "Treasury Bulletin" this average (bonds due or callable from 10-20 years) replaces the average of those due or callable from 12-20 years, previously shown in this column.

4/ Annual average is based on the single long-term series January through March (see footnote 1) and the 10-20 year series thereafter.

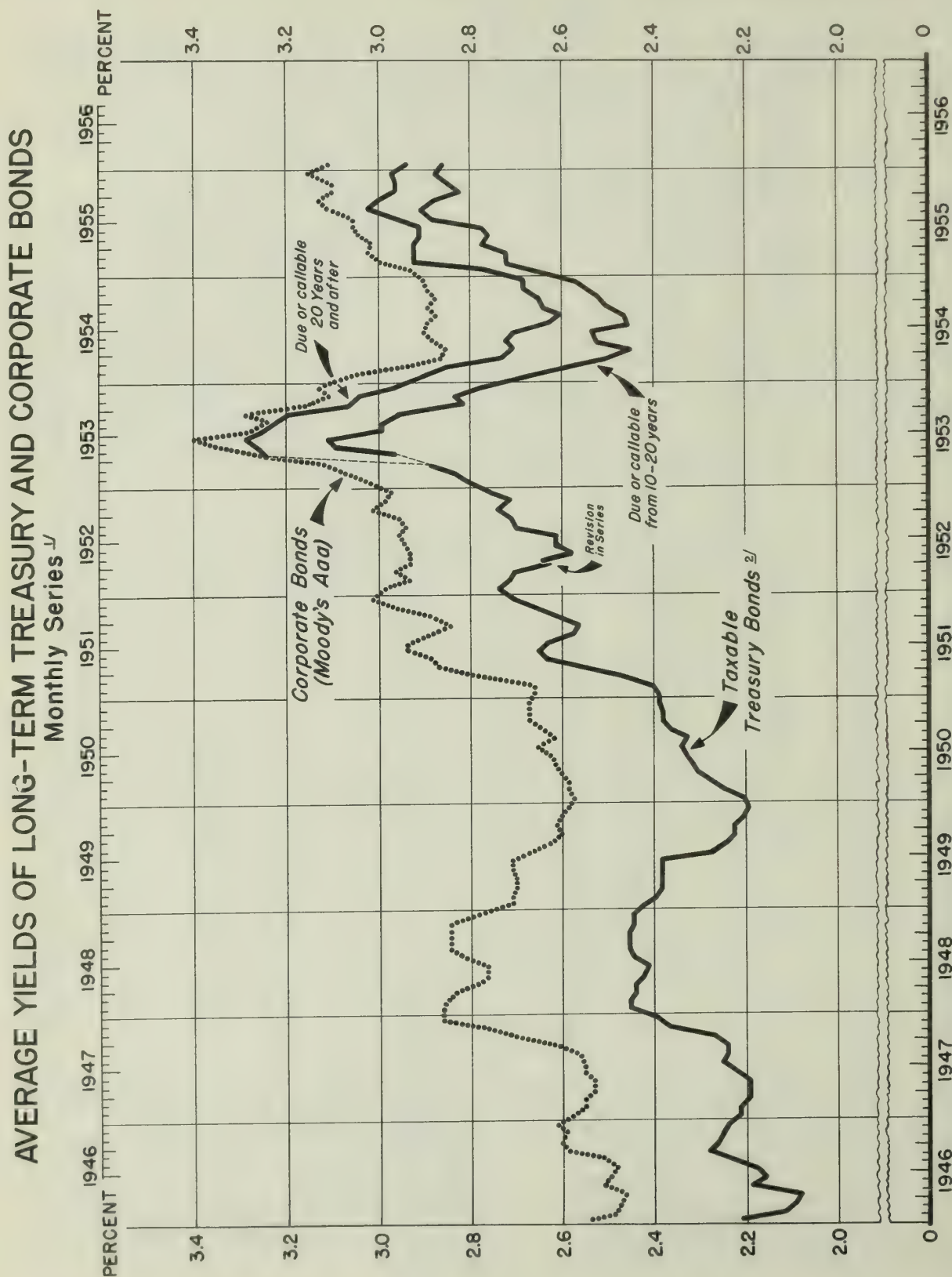
5/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

6/ Includes the 3 1/2 bonds of February 15, 1955, first quoted on January 28, 1955.

7/ Market closed.



## AVERAGE YIELDS OF LONG-TERM BONDS



<sup>1/</sup> Monthly averages of daily figures. <sup>2/</sup> See footnote 1 to Table 1 under "Average Yields of Long-Term Bonds."

## INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,059,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974 4/	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954.....	70,299,652	+379,661r	69,919,991r	21,546,322	37,921,314	10,736,578	22,077,113	4,218,520	605,221	283,882
1955.....	66,288,692	-	66,288,692 2/	18,264,720	37,869,770	10,396,480	21,253,625 5/	5,339,573 5/	600,106 5/	279,986
1955-January....	4,354,123	-1,450	4,355,573	354,629	3,283,303	2,239,048	996,937	16,414	30,903	167,208
February....	5,631,332	-1,655	5,632,987	274,500	4,583,312	880,678	3,471,502	63,924	19,795	4,498
March.....	10,901,790	-1,571	10,903,361	6,812,452	3,093,755	769,768	2,257,864	19,177	14,898	2,695
April.....	4,770,699	-1,123	4,771,822	478,091	3,497,459	2,374,701	1,098,542	79,170	2,433	15,711
May.....	5,787,520	-1,776	5,789,296	376,719	4,471,941	672,642	3,705,232	59,882	3,859	14,014
June.....	10,909,930	+15,580	10,894,350	6,201,403	3,719,955	1,464,288	2,200,818	15,484	768	1,156
July.....	2,801,230	-186	2,801,416	547,085	1,377,399	277,418	1,082,063	84,834	1,936,527	1,502,168
August.....	5,403,579	-329	5,403,908	327,903	4,131,592	114,674	3,916,372	2,824,409	2,061,164	1,936,527
September....	5,915,664	+515	5,915,149	1,099,882	3,868,030	1,684,684	2,122,696	124,809 r	416,717	409,035
October.....	2,763,245	-	2,763,245	391,600	1,481,638	179,957	1,279,762	912,561	409,035	
November....	5,222,885	-	5,222,885	292,961	3,922,284	94,426	3,729,077			
December....	4,840,772	-	4,840,772	1,449,274	2,512,590	350,034	2,106,708			

Fiscal year or month	Capital stock tax 6/	Estate and gift taxes	Excise taxes					
			Total excise	Alcohol	Tobacco	Documents, etc. 7/	Manufacturers' and retailers' 7/	Miscellaneous 7/
1947.....	1,597	779,291	7,283,376	2,474,762	1,237,768	79,978	1,939,621	1,551,245
1948.....	1,723	899,345	7,409,941	2,255,327	1,300,280	79,466	2,119,157	1,655,711
1949.....	6,138	796,538	7,578,846	2,210,607	1,321,875	72,828	2,220,744	1,752,792
1950.....	266	706,227	7,598,405	2,219,202	1,328,464	84,648	2,245,182	1,720,908
1951.....	-	729,730	8,703,599	2,546,808	1,380,396	93,107	2,840,690	1,842,598
1952.....	-	833,147	8,971,158	2,549,120	1,565,162	84,995	2,824,409	1,947,472
1953.....	-	891,284	9,946,116	2,780,925	1,654,911	90,319	3,358,797	2,061,164
1954.....	-	935,122	9,517,233r	2,783,012 r	1,580,229r	90,000	3,127,465	1,936,527
1955.....	-	936,267	9,217,934 2/	2,742,840	1,571,213	112,049	3,174,977	1,502,168
1955-January....	-	62,600	655,040	156,671	131,004	9,969	27,046	34,504
February.....	-	66,629	708,546	182,824	118,852	9,177	681,077 r	227,124 r
March.....	-	151,501	845,653	247,165	139,263	9,854	98,840	118,979
April.....	-	77,347	718,925	210,061	121,831	12,442	9,058	18,453
May.....	-	94,490	846,146	225,524	143,413	8,926	754,111	206,779
June.....	-	63,972	909,021	268,091	150,321	9,939	124,809 r	127,502 r
July.....	-	78,612	798,319	231,241	115,790	25,136	977,064	416,717
August.....	-	77,189	867,223	245,081	154,004			
September....	-	66,390	880,848	255,820	135,062	30,243	912,561	409,035
October.....	-	67,816	822,192	288,949	138,266			
November....	-	87,673	919,966	291,947	136,044	30,243	912,561	409,035
December....	-	89,449	789,459	211,282	112,660			

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue through the fiscal year 1952, and the "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico upon articles of merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis. Figures for previous years include only amounts collected at ports of entry into the United States.

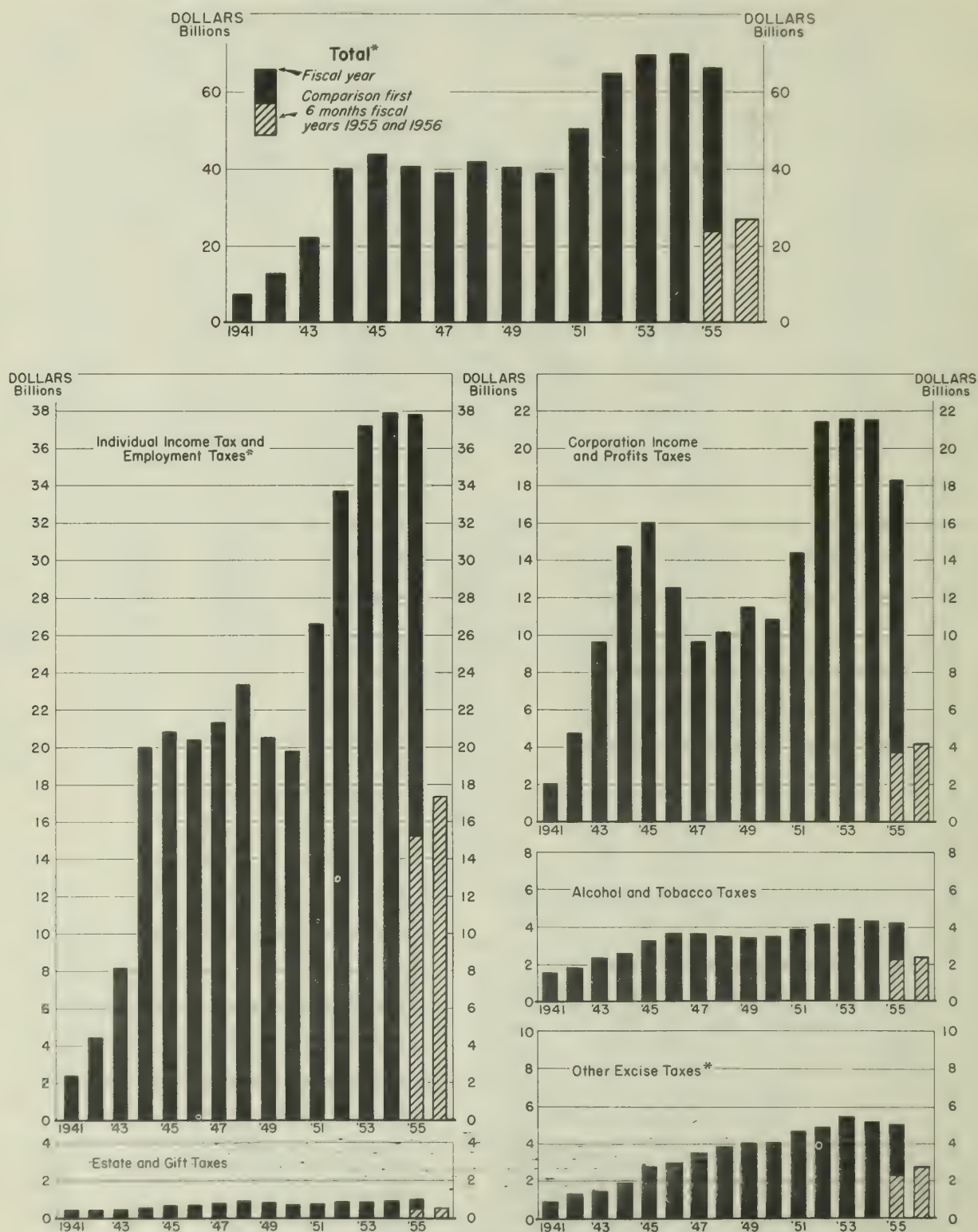
1/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arose because of differences in the time when payments are included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under procedure begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositories and the depository receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depository receipts are issued to the taxpayers. Revised accounting procedures effective

July 1, 1954, extended the same practice to Internal Revenue Service collection reports.  
 2/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 3), and it is included under "Old-age insurance taxes."  
 3/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for transfer of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund.  
 4/ New reporting basis beginning with the fiscal year 1953; for explanation, see footnote on page 1.  
 5/ Beginning with the fiscal year 1955, collections shown include undistributed depository receipts (see Table 2). For excise taxes these receipts are included in the total only.  
 6/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous excise taxes."  
 7/ Detail is reported by quarters beginning with the fiscal year 1956; for monthly totals, see table 2.  
 r Revised.



## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



\*Beginning July 1954, includes undistributed depository receipts. The whole amount of such receipts for excise taxes is included under "Other excise taxes".

## INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax  
(In thousands of dollars)

Type of tax	Fiscal year		First 6 months of fiscal year		Sixth month of fiscal year	
	1954	1955	1955	1956	1955 (December 1954)	1956 (December 1955)
Corporation income and profits taxes.....	21,546,322	18,264,720	3,766,928	4,108,704	1,181,273	1,449,274
Individual income tax and employment taxes:						
Income tax not withheld 1/.....	10,946,578	10,724,120	2,322,994	2,701,193	271,658	350,034
Income tax withheld and old-age insurance: 2/						
Received with returns.....	26,085,633	25,673,490	12,518,510	14,168,986	115,365	269,664
Undistributed depository receipts 3/.....	-	592,068	16,152	67,693	1,571,853	1,837,044
Railroad retirement:						
Received with returns.....	605,221	597,262	297,175	313,501	94,128	120,436
Undistributed depository receipts 3/.....	-	2,844	25,225	4,219	-29,725	-65,745
Unemployment insurance.....	283,882	279,986	39,989	37,941	474	1,156
Total individual income tax and employment taxes.....	37,921,314	37,869,770	15,220,044	17,293,533	2,023,753	2,512,590
Estate tax.....	863,344	848,492 4/	407,308	460,805	73,206r	86,974
Gift tax.....	71,778	87,775	12,419	6,324	8,176	2,475
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise).....	230,566	242,848	136,634	149,654	25,405	26,670
Distilled spirits (domestic, excise).....	1,643,064r	1,627,752	856,034r	906,851	125,278r	119,460
Distilled spirits, rectification tax.....	24,951r	23,867	13,079r	13,217	117r	1,578
Wines, cordials, etc. (imported, excise).....	4,152	4,689	2,749	2,967	688	670
Wines, cordials, etc. (domestic, excise).....	74,527	77,135	39,469	41,863	6,384	7,517
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,427	16,977	11,688	10,279	-132	179
Stamps for distilled spirits intended for export.....	31	8	18	-	7	-
Case stamps for distilled spirits bottled in bond.....	1,088	519	517	-	-146	-
Container stamps.....	13,013	6,213r	6,134	-	604	-
Floor taxes.....	306	55	30	29	-22	14
Fermented malt liquors.....	769,774	737,233	382,048	396,257	52,609	55,204
Brewers; dealers in malt liquors (special taxes).....	5,112	5,544	4,103	3,201	-485	-9
Total alcohol taxes.....	2,783,012r	2,742,840	1,452,503r	1,524,319	210,306r	211,282
Tobacco taxes:						
Cigars (large).....	45,575r	46,199	23,400r	23,640	3,041r	3,320
Cigars (small).....	42	46	24	22	4	3
Cigarettes (large).....	5	6	4	3	*	1
Cigarettes (small).....	1,513,735	1,504,191	732,801	758,391	103,957	108,188
Snuff.....	3,925	3,909	1,858	1,864	324	54
Tobacco (chewing and smoking).....	16,250	16,155	8,038r	7,451	1,089	963
Cigarette papers and tubes.....	695	693	396	409	33	92
Leaf dealer penalties, etc.....	*	12	8	6	*	3
Cigarette and cigar floor taxes.....	2	2	1	40	*	39
Total tobacco taxes.....	1,580,229r	1,571,213	766,529r	791,825	108,448r	112,660
Other excise taxes.....	5,153,992	4,789,195	2,300,606	2,770,755	129,455	129,297
Total received with returns and from sale of stamps.....	9,517,233r	9,103,247	4,519,638r	5,086,900	448,209r	453,237
Undistributed depository receipts 3/.....	-	113,298r	14,964	-9,502	271,337	336,192
Unclassified advance payments.....	-	1,389	2/	610	2/	30
Total excise taxes.....	9,517,233r	9,217,934	4,534,602r	5,078,008	719,546r	789,459
Total collections reported by Internal Revenue Service.....	69,919,991r	66,288,692	23,941,302r	26,947,374	4,005,955r	4,840,772
Adjustment to budget receipts 6/.....	+379,661r	-	-8,004r	-	-977r	-
Budget receipts from internal revenue.....	70,299,652	66,288,692	23,933,298	26,947,374	4,004,978	4,840,772

Source: Internal Revenue Service reports for detail of collections by type of tax; "Monthly Statement of Receipts and Expenditures of the United States Government" for budget receipts from internal revenue. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico on merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis.

- 1/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax. For estimated fiscal year breakdown, see Table 1.
- 2/ Withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depository receipts system are included in

Internal Revenue Service reports of collections in the month in which the depository receipts are issued instead of the month in which tax returns supported by the depository receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depository receipts" included in the collections represent the amount of depository receipts issued during the period less the amount received with the returns. In the case of excise taxes, it is not possible to classify the depository receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depository receipts is included only in the total of excise taxes. Unclassified advance payments were included with undistributed depository receipts prior to June 1955.

4/ Includes \$16,116,000 advance payments of estate and gift taxes not further classified.

5/ Included with undistributed depository receipts prior to June 1955.

6/ See Table 1, footnote 1.

\* Less than \$500.

r Revised.



## INTERNAL REVENUE COLLECTIONS

Table 3.- Detail of Specified Excise Tax Collections Reported Quarterly

(In thousands of dollars)

Type of tax	Fiscal year		First 2 quarters of fiscal year		Second quarter of fiscal year	
	1954	1955	1955	1956	1955 (Oct.-Dec. 1954)	1956 (Oct.-Dec. 1955)
<b>Documents, other instruments, and playing cards:</b>						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	83,035	105,289	48,454	51,919	17,565	28,350
Playing cards.....	6,941	6,700	3,271	3,425	1,879	1,878
Silver bullion sales or transfers.....	24	60	18	35	10	15
Total documents, etc., taxes.....	90,000	112,049	51,742	55,379	19,453	30,243
<b>Manufacturers' excise taxes:</b>						
Lubricating oils.....	68,029	69,818r	37,244	39,229	18,592	15,122
Gasoline.....	836,893	953,201r	494,895r	539,328	276,158r	279,116
Tires and tubes.....	152,567	163,654	82,302	95,934	38,720	46,457
Automobile trucks and buses.....	149,914	134,805	65,636	89,678	27,294	16,355
Other automobiles and motorcycles.....	867,482	1,047,813	444,179	690,193	193,494	357,472
Parts and accessories for automobiles.....	134,759	136,664	70,609	75,908	38,908	17,613
Electric, gas, and oil appliances.....	97,415	50,859	16,986	34,631	11,436	17,116
Electric light bulbs and tubes.....	35,390	18,673	7,981	10,123	5,645	4,770
Radio sets, phonographs, television sets, components, etc.	135,535	136,849	54,756	76,117	33,050	42,634
Phonograph records.....	8,445	8,287	4,045	5,666	1,996	2,791
Musical instruments.....	9,191	10,783	4,770	5,659	2,673	3,135
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	75,059	38,004	16,481	26,958	11,062	11,587
Matches.....	9,373	5,808	2,658	2,912	1,436	1,274
Business and store machines.....	48,992	57,281	26,249	32,935	13,140	16,105
Photographic apparatus.....	25,196	15,157	8,032	8,995	4,261	4,762
Sporting goods.....	12,766	13,460	7,514	6,720	2,557	2,224
Firearms, shells, and cartridges.....	10,266	12,401	7,819	9,390	4,584	5,714
Pistols and revolvers.....	975	949	567	513	380	234
Mechanical pencils, pens, and lighters.....	10,885	8,366	4,298	4,498	2,580	2,353
Total manufacturers' excise taxes.....	2,689,133	2,882,832r	1,357,020r	1,755,387	687,967r	847,434
<b>Retailers' excise taxes:</b>						
Furs.....	39,036	27,053	8,283	8,482	4,685	5,148
Jewelry.....	209,256	142,366	59,687	63,953	28,140	30,341
Luggage.....	79,891	50,896	23,048r	25,253	10,504r	11,578
Toilet preparations.....	110,149	71,829	31,998	36,550	15,773	18,060
Total retailers' excise taxes.....	438,332	292,145	123,017r	134,238	59,102r	65,127
<b>Miscellaneous excise taxes:</b>						
Sugar Act of 1937.....	74,477	78,512	41,665r	45,143	22,743r	24,455
Telephone, telegraph, radio, and cable facilities.....	412,508	230,251	144,640	121,580	66,620	59,672
Local telephone service.....	359,473	290,198	131,655	159,603	55,345	76,639
Transportation of oil by pipe line.....	29,730	36,722r	19,885r	16,532	8,606r	8,191
Transportation of persons, etc.....	247,415	197,201	100,548	106,375	53,165	50,793
Transportation of property.....	395,554	398,023	195,460	230,944	79,316	122,033
Leases of safe-deposit boxes.....	9,049	5,568	2,707	2,593	-1,203	1,279
Admissions to theaters, concerts, etc.....	271,952	106,086	59,857	58,175	31,477	31,286
Admissions to cabarets, roof gardens, etc.....	38,312	39,271	19,375	21,221	9,819	10,891
Club dues and initiation fees.....	31,978	41,963	20,847	23,166	8,897	10,126
Bowling alleys, pool tables, etc.....	3,227	3,364	2,547	2,229	350	297
Coin operated devices.....	14,616	14,994	11,231	9,749	748	894
Adulterated and process or renovated butter, and filled cheese.....	12	23	16	10	5	-1
Narcotics, including marihuana and special taxes.....	918	993	461	464	162	150
Coconut and other vegetable oils processed.....	16,266	18,950	9,516	9,105	4,721	4,648
National Firearms Act.....	8	11	11	6	2	5
Diesel fuel 1/.....	17,969	24,876r	10,993r	12,257	4,614r	5,166
Wagering taxes.....	9,558	7,807	4,166	3,608	1,992	1,642
All other, including repealed taxes not shown separately..	3,505	7,355	-6,711	2,992	-5,630	873
Total miscellaneous excise taxes.....	1,936,527	1,502,168r	768,827r	825,752	341,748r	409,035
Total of specified excise taxes 2/.....	5,153,992	4,789,195	2,300,606	2,770,755	1,108,271	1,351,839

Source: See Table 2.

1/ Applies to diesel fuel, including special motor fuels, used in highway vehicles.

2/ See "Other excise taxes" in Table 2.  
r Revised.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certif- icates 2/	Silver certif- icates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1955.....	30,229	28,372	34	2,170	1	319	25,618	163	67
1954-December.....	30,509	28,675	35	2,143	1	311	25,945	171	68
1955-July.....	30,244	28,379	34	2,155	1	317	25,644	161	67
August.....	30,317	28,439	34	2,143	1	317	25,717	160	66
September.....	30,422	28,535	34	2,154	1	316	25,806	158	66
October.....	30,559	28,660	34	2,148	1	318	25,936	157	66
November.....	30,993	29,072	34	2,156	1	319	26,340	156	66
December.....	31,158	29,231	34	2,155	1	314	26,506	155	66
1956-January.....	30,228	28,331	34	2,052	1	306	25,720	154	65

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.93
1954-December.....	1,834	218	1,186	429	186.11
1955-July.....	1,865	224	1,206	435	182.75
August.....	1,878	226	1,213	439	182.89
September.....	1,887	227	1,219	441	183.24
October.....	1,900	228	1,229	443	183.78
November.....	1,922	229	1,245	448	186.13
December.....	1,927	231	1,246	449	186.87 r
1956-January.....	1,897	230	1,221	445	181.05

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census. Revised.



## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1955.....	21,677.6	3,922.4	15.3
1954-December.....	21,712.5	3,886.6	15.2
1955-July.....	21,682.0	3,923.9	15.3
August.....	21,681.8	3,921.3	15.3
September.....	21,683.7	3,918.6	15.3
October.....	21,685.8	3,923.5	15.3
November.....	21,688.4	3,923.3	15.3
December.....	21,690.4	3,930.1	15.3
1956-January.....	21,692.9	3,938.7	15.4

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. <sup>1/</sup>	Balance of gold in Treasurer's account
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,712.5	21,223.5	489.0
1955.....	21,690.4	21,199.1	491.2
1955-July.....	21,682.0	21,184.6	497.3
August.....	21,681.8	21,183.2	498.6
September.....	21,683.7	21,184.2	499.5
October.....	21,685.8	21,196.8	488.9
November.....	21,688.4	21,192.1	496.2
December.....	21,690.4	21,199.1	491.2
1956-January.....	21,692.9	21,200.4	492.5

Source: Circulation Statement of United States Money.

<sup>1/</sup> Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (c) reserve of \$156.0 million against United States notes and Treasury notes of 1890.

## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost			
1948.....	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1955-July.....	2,189.5	261.3	28.8	.7	18.7	228.8	1,267.3	3,923.9
August.....	2,191.7	258.6	26.9	.5	15.4	231.4	1,269.3	3,921.3
September.....	2,192.2	256.7	23.8	.1	12.9	232.2	1,274.7	3,918.6
October.....	2,194.0	255.7	20.3	.1	14.5	233.2	1,277.9	3,923.5
November.....	2,194.4	254.8	17.9	.1	14.3	234.1	1,280.1	3,923.3
December.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1956-January.....	2,194.9	253.4	16.2	-	21.6	235.4	1,284.4	3,938.7

Source: Circulation Statement of United States Money; Office of the Treasurer of the United States.  
<sup>1/</sup> Valued at \$1.29+ per fine ounce.  
<sup>2/</sup> Includes silver held by certain agencies of the Federal Government.

<sup>3/</sup> Valued at \$1.38+ per fine ounce.  
<sup>4/</sup> Valued at \$1.38+ per fine ounce or \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.



## MONETARY STATISTICS

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954.....	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4	6.6
1955.....	807.0	48.7	87.6	150.8	833.6	34.7 r	1,155.4	14.3
1955-January.....	794.4	48.7	87.6	144.7	833.6	34.7	1,149.3	6.7
February.....	796.7	48.7	87.6	145.8	833.6	34.7	1,150.4	5.0
March.....	798.4	48.7	87.6	146.3	833.6	34.7	1,150.9	5.9
April.....	799.3	48.7	87.6	147.1	833.6	34.7	1,151.7	6.0
May.....	800.3	48.7	87.6	147.9	833.6	34.7	1,152.5	6.5
June.....	800.7	48.7	87.6	148.7	833.6	34.7	1,153.3	12.9
July.....	801.5	48.7	87.6	149.3	833.6	34.7	1,153.9	12.7
August.....	802.3	48.7	87.6	150.0	833.6	34.7	1,154.6	10.6
September.....	803.6	48.7	87.6	150.1	833.6	34.7	1,154.7	9.7
October.....	804.9	48.7	87.6	150.7	833.6	34.7	1,155.3	11.3
November.....	805.8	48.7	87.6	150.8	833.6	34.7	1,155.4	11.5
December.....	807.0	48.7	87.6	150.8	833.6	34.7	1,155.4	14.3

Source: Bureau of Accounts.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

r Revised.

## CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin." Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin," pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries, by periods and by countries, of data on short-term banking liabilities to and claims on foreigners and transactions in long-term securities by foreigners, and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data in five tables which appear at less frequent intervals. Table 1, short-term foreign liabilities and claims reported by non-financial concerns, is published quarterly in the January, April, July, and October issues of the Bulletin. Table 2,

long-term foreign liabilities and claims reported by banks and bankers, and Table 3, estimated gold reserves and dollar holdings of foreign countries and international institutions (revised in this issue as described below), are published quarterly in the March, June, September, and December issues. Table 4, foreign credit and debit balances in brokerage accounts, appears semiannually in the March and September issues. Table 5, short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions, is presented annually in the April issue.

Table 3 in Section IV has been revised in this issue to show two series for each period, instead of one as previously published. In order to present comparable revised data for past periods in this issue, Table 3 shows data as of the end of years 1949-1953, and Table 3a covers quarterly data from December 1954 through December 1955. The series, "Gold and short-term dollars" of foreign countries, includes estimated official gold holdings, and official and private short-term dollar balances (principally deposits and U. S. Government securities with an original maturity of one year or less) as reported by United States banks and as shown in Section II, Table 1, and Section III, Table 1. This series differs from that published in previous issues by the exclusion of U. S. Government bonds and notes maturing within 20 months after date of purchase. A new series is introduced for the first time showing estimated foreign holdings of U. S. Government bonds and notes (original maturity of over one year), based on data on holdings obtained in a recent survey of selected banks in the United States adjusted on the basis of monthly reports from United States banks and brokers of securities transactions by foreigners. This new series includes the data on U. S. Government bonds and notes maturing within 20 months after date of purchase which were formerly part of the series on gold and short-term dollar resources. It is believed that the series on estimated foreign holdings of U. S. Government bonds and notes provides a useful supplement to the series on foreign gold and short-term dollar holdings.



## CAPITAL MOVEMENTS

## Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	641.0	1,423.4	1,274.1	149.3	-782.4	-482.0	-300.4
1955 p.....	1,143.3	1,341.0	657.8	683.3	-197.7	-172.8	-24.9
1955-January.....	-27.9	-1.8	-69.7	67.9	-26.1	6.3	-32.4
February.....	46.4	.2	-143.0	143.1	46.2	12.5	33.7
March.....	53.6	51.0	18.1	32.8	2.6	2.1	.6
April.....	147.2	168.1	159.2	8.9	-20.9	-14.5	-6.4
May.....	248.3	287.0	165.6	121.5	-38.7	-34.4	-4.3
June.....	48.2	80.3	64.7	15.6	-32.1	-35.8	3.7
July.....	113.2 r	75.9	24.2	51.7	37.3 r	34.0	3.3 r
August.....	63.6	81.0	-94.4	175.4	-17.4	-12.5	-5.0
September.....	340.0	330.1	292.5	37.6	9.9	24.9	-15.0
October.....	223.2	238.8	233.9	4.9	-15.6	-24.2	8.5
November p.....	-41.9 r	22.4 r	46.4 r	-24.0	-64.2 r	-70.0 r	5.8
December p.....	-70.6	8.0	-39.8	47.7	-78.6	-61.2	-17.5

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Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	Inter-national			Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,383.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954.....	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955 p.....	13,580.3	6,942.4	4,716.5	1,881.1	40.3	1,559.3	314.3	1,081.1	163.9
1955-January.....	12,852.8	6,749.5	4,305.9	1,752.2	45.2	1,380.2	219.0	962.7	198.6
February.....	12,709.9	6,540.3	4,329.7	1,784.9	54.9	1,367.8	203.1	991.5	173.2
March.....	12,728.0	6,508.1	4,361.1	1,812.8	46.1	1,365.7	195.4	999.6	170.7
April.....	12,887.2	6,632.9	4,393.8	1,820.7	39.8	1,380.2	217.0	1,002.4	160.8
May.....	13,052.8	6,711.3	4,427.6	1,875.0	38.9	1,414.7	244.0	1,005.6	165.0
June.....	13,117.5	6,775.7	4,441.9	1,854.4	45.5	1,450.4	236.1	1,040.1	174.2
July.....	13,141.7	6,658.0	4,578.0	1,860.8	44.8	1,416.4	231.9	1,041.4	143.2
August.....	13,047.3	6,552.4	4,596.3	1,858.6	40.0	1,428.9	262.3	1,029.8	136.8
September.....	13,339.8	6,806.0	4,645.9	1,844.2	43.7	1,404.0	253.3	1,015.1	135.6
October.....	13,573.7	6,890.3	4,806.8	1,825.4	51.2	1,428.2	274.0	1,022.9	131.3
November p.....	13,620.1	6,942.6	4,810.8	1,822.7	44.1	1,498.2	298.3	1,072.7	127.3
December p.....	13,580.3	6,942.4	4,716.5	1,881.1	40.3	1,559.3	314.3	1,081.1	163.9

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## CAPITAL MOVEMENTS

## Section I - Summary by Periods

Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net pur- chases of domestic securities
				Bonds 2/			Stocks					
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 2/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954.....	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1955 p.....	1,338.1	809.1	529.0	322.7	296.0	26.7	1,561.2	1,433.7	127.5	3,222.0	2,538.8	683.3
1955-January....	120.8	81.1	39.7	30.9	33.3	-2.4	146.1	115.4	30.7	297.8	229.8	67.9
February....	360.8	216.0	144.8	25.3	33.7	-8.4	134.2	127.5	6.7	520.4	377.2	143.1
March.....	83.3	72.1	11.2	39.6	30.0	9.6	144.9	132.9	12.0	267.9	235.1	32.8
April.....	48.4	44.8	3.6	17.8	18.0	-0.2	117.6	112.1	5.5	183.8	174.9	8.9
May.....	249.0	142.4	106.6	28.3	21.2	7.2	119.2	111.5	7.7	396.5	275.1	121.5
June.....	14.1	17.1	-3.0	25.8	26.7	-1.0	150.4	130.8	19.6	190.2	174.6	15.6
July.....	47.8	23.9	23.9	17.8	21.3	-3.5	149.1	117.8	31.3	214.7	163.0	51.7
August.....	180.6	24.3	156.3	19.0	17.5	1.6	115.8	98.3	17.5	315.4	140.0	175.4
September....	44.7	33.0	11.7	29.9	26.1	3.8	150.4	128.2	22.2	225.0	187.3	37.6
October....	21.4	29.7	-8.3	47.4	20.5	27.0	106.5	120.2	-13.8	175.3	170.4	4.9
November p....	35.0	38.5	-3.5	18.6	23.9	-5.4	102.3	117.4	-15.1	155.8	179.9	-24.0
December p....	132.2	86.1	46.0	22.3	23.8	-1.5	124.8	121.6	3.2	279.3	231.5	47.7

1/ Through 1949, includes transactions in corporate bonds.

2/ Through 1949, included with transactions in U. S. Government bonds and notes.

3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-0.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955 p.....	692.0	508.4	183.5	663.2	871.7	-208.5	1,355.2	1,380.1	-24.9
1955-January....	75.7	62.7	13.0	42.3	87.7	-45.4	118.0	150.4	-32.4
February.....	130.9	70.3	60.7	43.3	70.3	-27.0	174.2	140.5	33.7
March.....	59.3	38.2	21.2	54.3	74.9	-20.6	113.6	113.0	.6
April.....	49.2	45.7	3.5	47.8	57.7	-9.9	97.0	103.4	-6.4
May.....	45.1	27.4	17.7	54.5	76.5	-22.0	99.6	103.9	-4.3
June.....	70.4	34.1	36.2	68.9	101.4	-32.6	139.3	135.6	3.7
July.....	59.6	36.3 r	23.2 r	55.0	74.9	-19.9	114.5	111.2 r	3.3 r
August.....	40.5	26.1	14.4	53.7	73.1	-19.3	94.2	99.2	-5.0
September....	36.6	40.6	-4.0	70.7	81.7	-11.0	107.3	122.3	-15.0
October.....	45.8	34.1	11.7	58.0	61.2	-3.2	103.8	95.3	8.5
November p....	38.4	37.1	1.3	57.1	52.7	4.5	95.5	89.7	5.8
December p....	40.5	55.9	-15.4	57.6	59.7	-2.1	98.1	115.6	-17.5

n.a. Not available.

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## CAPITAL MOVEMENTS

Section II - Summary by Countries  
 Table 1.- Short-Term Banking Liabilities to Foreigners 1/  
 (Position at end of period in millions of dollars)

Country	Calendar year				1955							1954
	1951	1952	1953	1954	July	August	September	October	November p	December p	January p	
<b>Europe:</b>												
Austria.....	57.1	91.1	190.9	273.2	273.4	282.7	279.9	279.1	269.7	262.7	254.4	
Belgium.....	134.7	123.9	130.3	99.8	99.5	104.1	104.4	104.8	98.4	106.4	112.8	
Czechoslovakia.....	1.3	.6	.6	.7	.7	.8	.6	.8	.8	.7	.7	
Denmark.....	45.3	70.4	95.7	71.1	56.5	60.3	63.7	54.5	63.6	60.0	63.8	
Finland.....	27.0	28.5	37.9	41.3	40.1	41.9	41.1	46.4	44.2	49.3	45.5	
France.....	289.4	342.6	428.5	715.4	834.7	915.3	980.4	1,017.1	1,068.7	1,080.6	1,066.4	
Germany, Federal Republic of....	405.6	551.1	898.8	1,372.5	1,418.3	1,420.1	1,424.8	1,423.6	1,421.3	1,454.4	1,457.8	
Greece.....	45.8	47.3	100.9	112.5	124.7	126.2	134.0	140.6	156.0	173.7	199.3	
Italy.....	300.5	308.9	465.7	578.6	675.7	701.7	759.2	813.4	809.6	785.4	784.2	
Netherlands.....	148.8	203.1	242.9	249.3	202.1	190.0	199.3	182.5	172.9	164.7	182.6	
Norway.....	99.7	110.3	118.5	103.4	67.6	65.8	67.7	72.2	68.4	78.5	62.8	
Poland.....	2.8	3.4	2.2	2.1	2.2	1.8	2.0	2.7	2.4	2.5	2.8	
Portugal.....	40.7	57.4	72.4	91.3	100.6	106.4	111.6	119.8	125.2	131.8	126.5	
Rumania.....	6.1	6.1	5.8	7.8	8.0	7.9	8.2	8.3	8.1	8.1	8.2	
Spain.....	17.1	19.2	36.0	71.3	112.9	113.3	120.1	117.2	111.9	104.4	101.7	
Sweden.....	71.7	91.0	116.7	141.0	129.4	140.7	146.7	148.5	149.2	152.9	153.7	
Switzerland.....	521.3	641.8	674.2	672.4	703.1	679.2	684.0	709.1	740.3	751.5	735.6	
Turkey.....	14.1	8.4	14.2	8.2	9.0	9.6	9.3	9.1	9.3	8.7	11.8	
U. S. S. R.....	2.5	1.7	2.0	1.8	1.1	.9	1.1	1.0	.9	.7	.8	
United Kingdom.....	642.6	817.9	708.9	639.5	623.2	560.6	575.2	645.4	644.9	542.9	656.7	
Yugoslavia.....	7.1	12.0	6.9	8.6	8.4	9.5	9.2	11.3	8.9	13.0	10.7	
Other Europe.....	124.7	218.8	383.5	358.8	323.7	299.3	263.6	258.1	193.7	197.1	221.7	
<b>Total Europe.....</b>	<b>3,005.9</b>	<b>3,755.5</b>	<b>4,733.6</b>	<b>5,620.5</b>	<b>5,814.8</b>	<b>5,844.2</b>	<b>5,986.1</b>	<b>6,165.6</b>	<b>6,168.5</b>	<b>6,130.0</b>	<b>6,260.3</b>	
<b>Canada.....</b>	<b>1,307.1</b>	<b>1,420.7</b>	<b>1,295.5</b>	<b>1,535.7</b>	<b>1,302.3</b>	<b>1,179.6</b>	<b>1,179.4</b>	<b>1,138.5</b>	<b>1,125.3</b>	<b>1,031.1r</b>	<b>1,075.7</b>	
<b>Latin America:</b>												
Argentina.....	249.7	138.8	130.0	160.4	165.3	173.7	164.8	152.7	152.5	137.9	138.3	
Bolivia.....	27.8	24.5	19.1	29.2	25.7	25.0	25.6	25.4	24.3	26.4	28.3	
Brazil.....	100.3	72.5	101.7	119.6	117.7	125.5	147.0	161.9	149.1	143.3	156.3	
Chile.....	54.0	79.3	78.8	69.6	88.8	75.4	87.1	77.0	75.2	95.2	78.8	
Colombia.....	106.4	118.2	150.2	222.2	103.0	105.5	98.2	105.7	119.7	130.5	131.9	
Cuba.....	263.6	301.2	340.8	236.7	241.3	230.7	236.7	249.1	254.9	252.7	227.3	
Dominican Republic.....	45.8	44.2	39.3	60.4	70.6	71.0	69.6	68.8	65.4	64.9	65.0	
Guatemala.....	27.3	34.3	37.9	34.5	51.1	46.7	42.6	38.5	40.6	44.8	51.3	
Mexico.....	158.2	231.2	183.2	328.9	326.8	321.2	340.1	362.2	379.1	413.7	399.4	
Netherlands W. Indies & Surinam.....	34.9	44.3	51.5	48.7	44.3	42.9	46.5	42.4	42.0	45.9	48.7	
Panama, Republic of.....	67.7	80.8	89.9	73.8	79.8	85.0	84.8	81.7	86.9	85.7	79.7	
Peru.....	47.2	60.9	68.0	83.4	88.9	86.0	88.7	95.3	91.6	92.2	90.2	
El Salvador.....	27.8	25.6	26.8	30.4	45.1	38.8	32.5	26.6	22.5	23.9	33.6	
Uruguay.....	84.7	94.1	109.6	90.3	61.3	59.7	61.4	60.3	62.9	64.9	69.1	
Venezuela.....	71.9	145.5	222.4	193.6	253.1	234.5	258.8	269.7	261.4	264.9	239.2	
Other Latin America.....	87.8	117.4	119.2	124.1	133.7	132.3	131.9	130.7	117.3	112.1	110.7	
<b>Total Latin America.....</b>	<b>1,455.2</b>	<b>1,612.9</b>	<b>1,768.4</b>	<b>1,905.9</b>	<b>1,896.5</b>	<b>1,854.1</b>	<b>1,916.3</b>	<b>1,947.9</b>	<b>1,945.3</b>	<b>1,998.9</b>	<b>1,947.8</b>	
<b>Asia:</b>												
China Mainland.....	43.2	38.3	36.4	35.7	36.4	36.3	36.3	36.7	36.7	36.2	37.2	
Formosa.....	44.2	38.2	37.2	34.3	36.0	35.4	35.6	38.2	38.8	38.8	41.1	
Hong Kong.....	62.4	70.9	68.0	60.8	61.7	60.0	58.1	56.5	56.8	54.8	54.3	
India.....	62.1	64.6	99.0	86.9	77.5	73.1	92.0	89.7	88.8	72.8	70.4	
Indonesia.....	140.6	61.0	39.3	100.3	107.9	109.8	120.0	127.4	144.6	174.5	159.2	
Iran.....	25.5	19.2	43.6	31.4	47.7	42.4	35.5	42.3	37.1	34.9	33.2	
Israel.....	26.6	18.8	18.0	41.0	43.1	54.9	46.5	46.0	49.3	52.8	57.3	
Japan.....	596.0	808.0	827.9	724.9	773.8	808.2	864.6	914.3	951.9	900.9	926.1	
Korea, Republic of 2/.....	26.2	54.4	91.5	95.6	106.2	101.6	99.6	95.1	90.9	87.9	84.6	
Philippines.....	329.7	315.1	295.5	257.4	258.5	260.6	253.1	246.8	254.1	247.0	261.1	
Thailand.....	96.7	181.0	167.9	123.1	121.2	122.0	122.9	125.0	129.1	137.9	144.4	
Other Asia.....	142.2	167.1	171.2	234.1	297.7	290.1	320.7	338.6	339.1	341.0	343.6	
<b>Total Asia.....</b>	<b>1,595.5</b>	<b>1,836.5</b>	<b>1,895.5</b>	<b>1,825.4</b>	<b>1,967.7</b>	<b>1,994.4</b>	<b>2,084.9</b>	<b>2,156.6</b>	<b>2,217.2</b>	<b>2,179.6</b>	<b>2,212.6</b>	
<b>Other countries:</b>												
Australia.....	38.5	47.2	59.2	47.7	70.0	74.9	72.3	73.7	74.8	75.1	75.2	
Belgian Congo.....	54.5	118.6	89.6	43.6	42.2	45.9	44.3	44.9	43.8	41.5	42.3	
Egypt and Anglo-Egyptian Sudan..	110.7	59.7	43.3	47.1	45.0	46.9	59.6	70.5	67.9	71.6	72.4	
Union of South Africa.....	7.0	23.6	38.2	32.7	32.8	36.8	36.9	34.3	35.2	52.6	42.0	
All other.....	86.8	86.5	95.7	94.0	109.5	111.9	115.8	116.3	119.5	118.7	121.0	
<b>Total other countries.....</b>	<b>297.4</b>	<b>335.6</b>	<b>326.1</b>	<b>265.1</b>	<b>299.5</b>	<b>316.5</b>	<b>328.9</b>	<b>339.6</b>	<b>341.1</b>	<b>359.6</b>	<b>352.8</b>	
<b>International.....</b>	<b>1,641.1</b>	<b>1,584.9</b>	<b>1,629.4</b>	<b>1,769.9</b>	<b>1,860.8</b>	<b>1,858.6</b>	<b>1,844.2</b>	<b>1,825.4</b>	<b>1,822.7</b>	<b>1,881.1</b>	<b>1,867.4</b>	
<b>Grand total.....</b>	<b>9,302.2</b>	<b>10,546.1</b>	<b>11,648.4</b>	<b>12,922.5</b>	<b>13,141.7</b>	<b>13,047.3</b>	<b>13,339.8</b>	<b>13,573.7</b>	<b>13,620.1</b>	<b>13,580.3</b>	<b>13,716.7</b>	

1/ Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."  
 2/ 1951-1952 as reported by banks in the Second Federal Reserve District only.

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## CAPITAL MOVEMENTS

Section II - Summary by Countries  
 Table 2.- Short-Term Banking Claims on Foreigners  
 (Position at end of period in millions of dollars)

Country	Calendar year				1955					
	1951	1952	1953	1954	July	August	September	October	November p	December p
<b>Europe:</b>										
Austria.....	*	.8	.8	.4	.4	.5	.6	.9	1.3	2.0
Belgium.....	39.6	16.2	13.0	19.6	13.9	12.5	11.2	13.4	14.8	15.9
Czechoslovakia.....	*	*	*	*	.3	.1	*	.1	*	-
Denmark.....	4.8	2.1	6.2	9.7	6.7	8.7	8.4	8.7	9.2	13.2
Finland.....	3.1	5.6	1.9	2.5	2.9	3.0	2.3	2.4	4.0	2.5
France.....	10.1	31.9	10.6	14.2	11.7	9.8	11.3	10.8	11.7	12.1
Germany, Federal Republic of.....	28.3	26.8	30.5	70.2	79.9	73.8	69.0	71.1	80.8	87.8
Greece.....	.2	.2	1.3	3.3	3.0	3.5	3.2	3.3	3.7	4.5
Italy.....	10.3	17.8	18.8	19.7	26.3	30.3	27.4	29.6	29.6	29.9
Netherlands.....	5.0	4.4	8.6	15.9	11.5	11.7	12.6	13.2	11.1	11.2
Norway.....	2.5	1.9	1.0	2.1	1.9	3.2	3.8	4.1	4.8	8.8
Poland.....	*	*	*	*	*	*	*	*	.1	.1
Portugal.....	.8	.5	.6	.5	.9	.7	.7	1.0	.7	1.5
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	18.8	11.2	24.3	4.0	8.0	5.7	6.2	7.0	7.2	4.8
Sweden.....	5.4	2.5	2.7	4.1	5.1	5.7	5.6	5.4	6.7	7.4
Switzerland.....	11.2	7.1	17.9	16.2	19.2	19.9	21.1	24.6	24.1	25.7
Turkey.....	.6	38.8	15.7	40.7	89.4	88.5	91.8	93.2	92.4	77.9
U. S. S. R.....	*	-	-	-	-	-	-	-	-	-
United Kingdom.....	35.0	30.3	70.5	173.5	70.3	74.4	75.6	65.2	74.5	109.3
Yugoslavia.....	3.9	8.6	4.8	1.3	2.0	.5	.3	.2	.7	2.0
Other Europe.....	4.0	5.4	6.8	4.5	7.7	6.6	4.8	5.7	6.0	6.4
<b>Total Europe.....</b>	<b>183.4</b>	<b>212.2</b>	<b>235.9</b>	<b>402.5</b>	<b>361.3</b>	<b>358.9</b>	<b>355.9</b>	<b>360.1</b>	<b>383.4</b>	<b>423.2</b>
<b>Canada.....</b>	<b>92.0</b>	<b>62.3</b>	<b>56.4</b>	<b>75.6</b>	<b>118.2</b>	<b>112.2</b>	<b>114.6</b>	<b>123.5</b>	<b>131.1</b>	<b>143.7</b>
<b>Latin America:</b>										
Argentina.....	7.6	8.2	7.1	5.6	6.3	5.9	6.0	5.8	8.4	6.8
Bolivia.....	7.5	5.8	10.8	2.5	2.8	2.8	2.9	3.5	3.7	3.8
Brazil.....	185.0	356.4	125.1	273.5	136.8	132.7	107.0	90.8	64.3	68.7
Chile.....	24.8	26.4	22.6	14.1	17.1	14.8	7.2	7.7	20.1	13.7
Colombia.....	43.7	41.7	56.9	107.0	124.7	131.9	127.2	122.0	127.9	143.0
Cuba.....	32.3	32.5	51.2	70.7	59.6	70.9	71.0	86.6	94.7	91.2
Dominican Republic.....	1.8	1.6	1.9	2.6	3.9	3.8	3.7	3.9	3.9	4.8
Guatemala.....	3.8	4.2	4.1	3.9	3.8	3.7	3.7	4.2	4.6	5.1
Mexico.....	90.6	88.6	92.9	115.7	133.1	141.3	146.5	151.1	159.8	158.5
Netherlands W. Indies & Surinam.....	1.2	1.3	2.6	1.4	4.0	1.2	1.2	1.5	1.8	2.6
Panama, Republic of.....	3.0	6.5	4.6	8.8	15.2	14.9	12.6	13.6	13.9	16.6
Peru.....	11.8	14.8	20.2	16.2	18.1	20.4	18.7	20.5	26.6	29.4
El Salvador.....	9.5	9.1	8.2	10.0	5.9	5.6	6.1	6.5	8.7	7.7
Uruguay.....	10.5	14.3	3.7	6.9	5.1	9.6	4.5	11.6	12.5	18.1
Venezuela.....	41.7	36.7	41.6	62.7	86.4	90.7	90.0	93.4	90.7	105.9
Other Latin America.....	14.5	13.7	19.3	26.5	31.9	31.9	32.0	34.4	33.9	34.5
<b>Total Latin America.....</b>	<b>489.3</b>	<b>662.0</b>	<b>472.7</b>	<b>728.1</b>	<b>654.7</b>	<b>682.1</b>	<b>640.1</b>	<b>657.0</b>	<b>675.5</b>	<b>710.4</b>
<b>Asia:</b>										
China Mainland.....	2.7	2.6	2.6	2.6	2.4	2.5	2.5	2.5	2.6	2.5
Formosa.....	7.4	7.5	5.5	5.4	5.5	5.5	5.4	5.5	5.5	5.5
Hong Kong.....	3.1	1.2	3.1	3.4	4.1	3.9	3.8	4.1	3.8	3.3
India.....	13.4	4.3	3.7	4.9	3.5	3.6	4.0	4.9	5.2	5.4
Indonesia.....	.3	.9	.8	.7	.5	.7	.8	.8	.9	.8
Iran.....	9.3	10.2	13.8	15.8	21.3	22.4	20.2	18.9	18.0	18.0
Israel.....	30.0	15.1	22.9	10.7	7.9	9.9	8.6	8.7	8.5	10.4
Japan.....	12.2	12.5	25.6	50.0	104.6	108.4	110.2	106.8	106.8	102.9
Korea, Republic of.....	1/	1/	1/	.2	.4	.5	.6	.7	.9	1.0
Philippines.....	29.3	7.6	5.8	7.3	16.7	15.2	17.3	17.3	38.7	38.8
Thailand.....	2.5	3.3	6.1	6.3	12.9	11.2	7.6	6.3	7.6	8.0
Other Asia.....	51.6	24.6	24.7	36.0	60.3	52.4	70.7	66.3	60.7	42.0
<b>Total Asia.....</b>	<b>161.8</b>	<b>89.8</b>	<b>114.8</b>	<b>143.3</b>	<b>240.0</b>	<b>236.3</b>	<b>251.8</b>	<b>242.8</b>	<b>259.3</b>	<b>238.6</b>
<b>Other countries:</b>										
Australia.....	22.8	10.1	8.0	14.1	10.2	9.3	11.1	11.3	13.3	11.4
Belgian Congo.....	5.7	6.0	6.3	6.3	5.1	4.7	5.0	5.0	5.0	5.2
Egypt and Anglo-Egyptian Sudan.....	.2	.5	.5	1.0	1.5	1.6	1.4	1.8	1.6	1.5
Union of South Africa.....	6.7	2.0	2.4	5.9	6.7	7.1	5.9	10.7	10.2	8.4
All other.....	6.4	3.8	7.8	9.6	18.7	16.7	18.3	16.0	18.7	17.0
<b>Total other countries.....</b>	<b>41.9</b>	<b>22.4</b>	<b>24.9</b>	<b>37.0</b>	<b>42.2</b>	<b>39.3</b>	<b>41.6</b>	<b>44.8</b>	<b>48.9</b>	<b>43.5</b>
<b>International.....</b>	<b>*</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>-</b>	<b>*</b>	<b>*</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>968.4</b>	<b>1,048.7</b>	<b>904.5</b>	<b>1,386.5</b>	<b>1,416.4</b>	<b>1,428.9</b>	<b>1,404.0</b>	<b>1,428.2</b>	<b>1,498.2</b>	<b>1,559.3</b>

1/ Not reported separately prior to March 1954.  
 \* Less than \$50,000.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year					1955					
	1951	1952	1953	1954	1955 p	July	August	September	October	November p	December p
<b>Europe:</b>											
Austria.....	-11,876	421	1,813	4,060	-2,903	1	-23	21	-2,865	-7	9
Belgium.....	5,655	-488	-581	4,869	13,311	1,707	1,139	3,256	-104	-155	-55
Czechoslovakia.....	-58	11	2	-22	-28	-	-	-	-	-	-
Denmark.....	401	48	1,800	393	-98	174	-145	81	-27	-124	126
Finland.....	-80	-29	963	1,582	1,923	-1	-	-	-5	-16	-515
France.....	5,969	5,460	-41,668	16,992	-1,685	336	1,711	1,553	2,035	360	-13,695
Germany, Federal Republic of.....	-12	154	183	-148	8,761	128	574	946	3,099	189	915
Greece.....	4	551	21	-101	811	-4	23	-11	129	2	27
Italy.....	1,921	490	-481	-616	-6,894	-322	-122	541	-222	241	-356
Netherlands.....	-22,174	-21,943	-21,319	-34,339	17,695	1,545	945	-1,832	-2,736	-1,849	1,901
Norway.....	-38,103	5,978	-4,542	1,464	47,580	5,280	2,901	9,562	-3,067	1,114	1,560
Poland.....	138	-89	41	-98	39	-	-3	4	-	-6	6
Portugal.....	201	419	631	-9	2,261	40	34	918	282	1,012	11
Rumania.....	-	1	2	-89	-361	-	-	-	6	-2	-21
Spain.....	56	491	-925	800	663	166	-158	-16	102	80	210
Sweden.....	28	570	-521	-287	-1,004	8	8	258	-110	-75	96
Switzerland.....	45,897	50,729	57,086	73,402	147,487	25,813	27,502	19,099	8,139	-6,511	7,693
Turkey.....	84	63	-45	1,416	346	15	-19	55	175	2	16
U. S. S. R.....	-149	-	-8	-	-	-	-	-	-	-	-
United Kingdom.....	21,369	70,431	71,258	69,766	96,025	13,389	-1,026	-8,885	1,956	-4,169	-3,431
Yugoslavia.....	-313	-3	-14	-184	-186	-	-	-	-	-	-1
Other Europe.....	287	-1,798	-1,373	77	3,965	92	-396	250	899	3,155	-509
<b>Total Europe.....</b>	<b>9,245</b>	<b>111,467</b>	<b>62,323</b>	<b>138,928</b>	<b>327,708</b>	<b>48,367</b>	<b>32,945</b>	<b>25,800</b>	<b>7,686</b>	<b>-6,759</b>	<b>-6,013</b>
<b>Canada.....</b>	<b>-595,495</b>	<b>191,647</b>	<b>-120,617</b>	<b>-187,195</b>	<b>264,268</b>	<b>-2,162</b>	<b>132,021</b>	<b>-10,052</b>	<b>-4,857</b>	<b>-20,058</b>	<b>41,297</b>
<b>Latin America:</b>											
Argentina.....	-962	1,268	1,138	-938	930	3	61	207	359	-79	69
Bolivia.....	338	358	119	202	108	18	7	28	-116	-64	-174
Brazil.....	1,550	281	638	413	1,110	301	221	87	-574	131	256
Chile.....	637	412	1,115	1,979	3,782	444	479	674	367	329	703
Colombia.....	510	-836	-1,519	-474	1,460	70	31	194	92	149	254
Cuba.....	6,051	170	19,385	84,255	53,677	-385	9,271	11,290	1,612	-202	971
Dominican Republic.....	1,785	409	-1,029	265	-53	-153	-272	95	-43	-141	142
Guatemala.....	-425	6	-1,170	-1,267	-141	19	91	3	-107	-59	19
Mexico.....	2,501	2,592	-886	624	2,128	-1,020	580	-27	382	240	1,165
Netherlands W. Indies & Surinam.....	3,066	436	873	-3,137	1,190	179	179	8	-74	169	338
Panama, Republic of.....	764	-6,532	-2,424	13,339	3,016	-694	-5,581	1,018	347	-492	729
Peru.....	-84	96	664	-119	804	-90	189	-134	313	16	43
El Salvador.....	-10,921	65	21	-40	-157	60	8	-44	-78	23	-2
Uruguay.....	2,558	2,680	3,450	6,403	198	1,053	624	-1,521	-3,805	911	904
Venezuela.....	4,213	1,594	1,443	3,649	669	662	583	1,007	266	233	708
Other Latin America.....	2,309	1,687	3,041	8,025	7,445	95	239	411	1,042	700	594
<b>Total Latin America.....</b>	<b>13,890</b>	<b>4,686</b>	<b>24,859</b>	<b>113,179</b>	<b>76,166</b>	<b>562</b>	<b>6,710</b>	<b>13,296</b>	<b>-17</b>	<b>1,864</b>	<b>6,719</b>
<b>Asia:</b>											
China Mainland.....	-153	-98	-153	-404	688	-4	24	24	323	212	4
Formosa.....	-203	853	-420	945	9	34	-19	7	-6	-	14
Hong Kong.....	7,014	1,313	-1,432	5,393	5,300	968	129	-904	952	-117	1,227
India.....	-648	42	141	-404	789	32	15	115	54	1	10
Indonesia.....	252	-69	-49	-748	15,140	-40	16	40	11	-10	-18
Iran.....	160	101	-57	-41	20	67	-13	1	2	11	3
Israel.....	-2,283	543	-94	-550	-785	-11	-55	1	8	12	5
Japan.....	143	491	343	1,063	1,751	142	-145	35	76	23	1,422
Korea, Republic of.....	1	1	1	24	8	-	-	-	-	1	4
Philippines.....	-2,068	-11,422	-179	-1,079	154	-72	51	8	21	-	17
Thailand.....	1,737	149	-180	-141	254	-32	3	5	15	1	1
Other Asia.....	599	-382	877	758	4,857	-318	258	6,954	28	245	-165
<b>Total Asia.....</b>	<b>4,753</b>	<b>-9,535</b>	<b>70</b>	<b>3,451</b>	<b>29,121</b>	<b>741</b>	<b>317</b>	<b>6,260</b>	<b>1,497</b>	<b>373</b>	<b>2,523</b>
<b>Other countries:</b>											
Australia.....	82	-359	99	168	349	33	-14	9	-88	28	71
Belgian Congo.....	14	2	14	-20	32	37	-42	-3	5	38	-1
Egypt and Anglo-Egyptian Sudan.....	-954	-499	123	210	128	70	24	21	2	-2	3
Union of South Africa.....	228	1,021	-903	541	-21	145	-123	-15	147	71	-56
All other.....	-114	1,770	-222	2,326	6,076	977	750	986	-467	204	1,460
<b>Total other countries.....</b>	<b>-744</b>	<b>1,935</b>	<b>-889</b>	<b>3,225</b>	<b>6,564</b>	<b>1,262</b>	<b>595</b>	<b>998</b>	<b>-401</b>	<b>339</b>	<b>1,477</b>
<b>International.....</b>	<b>-15,938</b>	<b>14,744</b>	<b>22,741</b>	<b>77,730</b>	<b>-20,561</b>	<b>2,951</b>	<b>2,804</b>	<b>1,342</b>	<b>964</b>	<b>240</b>	<b>1,742</b>
<b>Grand total.....</b>	<b>-584,289</b>	<b>314,944</b>	<b>-11,513</b>	<b>149,318</b>	<b>683,266</b>	<b>51,721</b>	<b>175,392</b>	<b>37,644</b>	<b>4,872</b>	<b>-24,001</b>	<b>47,745</b>

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 4.- Net Transactions in Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year					1955					
	1951	1952	1953	1954	1955 p	July	August	September	October	November p	December p
<b>Europe:</b>											
Austria.....	549	3,818	1,995	3,056	-587	-7	-23	-	-4	-39	-
Belgium.....	-303	3,511	1,489	7,214	-6,985	2,027	628	2,135	1,450	1,146	3,219
Czechoslovakia.....	-25	-28	-11	-	-3	-	-	-	-1	-	-
Denmark.....	5,256	5,309	12,004	25,574	15,356	246	92	24	10,725	1,675	25
Finland.....	98	58	247	1,179	179	-	3	51	12	8	49
France.....	-4,133	4,904	5,395	-4,670	5,401	679	399	2,024	1,675	680	2,270
Germany, Federal Republic of....	13	-506	-162	1,280	4,662	528	260	-36	166	733	-1,628
Greece.....	26	40	50	1,351	60	-	10	10	16	10	1
Italy.....	1,167	1,170	3,143	3,991	1,783	537	117	-14	-67	364	280
Netherlands.....	2,773	-8,702	-6,091	-84,841	-24,275	-5,084	-752	-4,439	-1,330	1,174	4,139
Norway.....	3,312	1,345	2,048	10,337	-20,090	24	-373	442	-148	483	-484
Poland.....	-8	-364	-17	-	-234	-	-	-	-	-	-
Portugal.....	-3,421	-318	286	-44	284	-48	66	-31	64	190	84
Romania.....	-	67	-73	-9	-7	-	-	-	-	-1	-
Spain.....	9,209	4,706	207	62	-285	-12	-9	-72	-26	13	43
Sweden.....	961	-163	282	-487	-1,332	-43	-9	-39	-229	-307	155
Switzerland.....	14,245	8,734	37,304	33,620	14,233	571	1,448	-375	-701	1,336	2,668
Turkey.....	47	6	-18	-197	-85	11	4	-41	5	1	-
U. S. S. R.....	-6	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-2,047	-4,398	37,051	-9,463	-35,461	-7,133	-3,338	-6,789	-3,941	1,211	5,270
Yugoslavia.....	-19	-2	-1	121	-5	-	-	-	-	-	-5
Other Europe.....	806	752	1,131	2,807	1,642	110	134	481	409	87	448
<b>Total Europe.....</b>	<b>28,500</b>	<b>19,939</b>	<b>96,259</b>	<b>-9,119</b>	<b>-45,749</b>	<b>-7,594</b>	<b>-1,343</b>	<b>-6,669</b>	<b>8,075</b>	<b>8,764</b>	<b>16,534</b>
<b>Canada.....</b>	<b>-258,567</b>	<b>-141,019</b>	<b>-137,761</b>	<b>-133,174</b>	<b>77,748</b>	<b>26,448</b>	<b>-5,769</b>	<b>2,830</b>	<b>3,390</b>	<b>8,815</b>	<b>-6,509</b>
<b>Latin America:</b>											
Argentina.....	-420	116	501	-292	-1,558	-11	70	204	58	-96	51
Bolivia.....	134	78	54	77	118	32	5	16	70	19	3
Brazil.....	7,054	6,984	7,189	5,540	5,763	767	1,202	86	-107	-1,250	1,475
Chile.....	5,388	2,163	1,562	51	3,621	263	582	614	1,309	285	25
Colombia.....	5,239	1,714	1,245	-323	1,058	174	417	179	324	31	65
Cuba.....	1,281	5,239	3,089	5,311	6,469	-92	1,177	-143	183	122	1,976
Dominican Republic.....	236	48	-1,007	211	523	-2	99	35	5	-164	28
Guatemala.....	66	168	127	-351	228	-	-	-	14	17	5
Mexico.....	3,964	4,296	5,354	6,031	11,214	411	296	301	441	1,360	862
Netherlands W. Indies & Surinam.....	734	1,115	515	435	237	-55	43	60	15	2	55
Panama, Republic of.....	5,298	1,804	5,065	1,322	-1,186	207	-983	281	13	-70	714
Peru.....	-141	296	340	129	-394	50	-36	-97	6	9	31
El Salvador.....	750	441	2,137	2,753	487	-76	-16	20	9	6	-
Uruguay.....	2,210	-50	1,633	-430	1,798	54	-19	101	-683	491	1,263
Venezuela.....	309	775	496	117	-1,871	-150	12	-35	134	32	192
Other Latin America.....	1,714	145	6,299	12,179	-861	42	-166	170	432	277	-157
<b>Total Latin America.....</b>	<b>33,816</b>	<b>25,332</b>	<b>34,599</b>	<b>32,760</b>	<b>25,646</b>	<b>1,614</b>	<b>2,683</b>	<b>1,792</b>	<b>2,223</b>	<b>1,071</b>	<b>6,588</b>
<b>Asia:</b>											
China Mainland.....	339	535	353	22	56	6	-	6	52	3	-
Formosa.....	-	-	1	220	358	-	-	-	-	12	-
Hong Kong.....	8,681	1,492	2,358	2,159	5,125	-9	801	1,441	684	407	1,198
India.....	102	109	140	-184	436	-2	-8	-4	9	-	-
Indonesia.....	2	4,869	136	139	184	23	20	34	2	21	13
Iran.....	27	12	25	-14	129	-	-	-	-	-	-
Israel.....	-51,346	-46,757	-38,172	-39,992	-41,736	-2,398	-1,865	-1,434	-2,534	-7,214	-8,111
Japan.....	-351	9,782	4,038	6,232	611	20	51	96	-30	62	52
Korea, Republic of.....	1/	2/	1/	-1/	-	-	-	-	-	-	-
Philippines.....	-45	14,324	281	-133	-1,949	-169	-638	-219	-178	-614	-117
Thailand.....	6,484	4,320	434	-2,387	-657	9	-	5	3	-	40
Other Asia.....	104	1,272	501	-211	-11,272	-172	-2,784	-2,862	-692	-3,351	-1,496
<b>Total Asia.....</b>	<b>-36,003</b>	<b>-10,042</b>	<b>-29,905</b>	<b>-34,149</b>	<b>-48,715</b>	<b>-2,673</b>	<b>-4,423</b>	<b>-2,937</b>	<b>-2,684</b>	<b>-10,674</b>	<b>-8,421</b>
<b>Other countries:</b>											
Australia.....	3,054	2,519	25,959	11,042	14,850	-5,003r	3,075	2,762	237	244	345
Belgian Congo.....	25	-2	-11	3	6	1	2	-1	9	-	-
Egypt and Anglo-Egyptian Sudan.....	222	-403	16	60	-19	4	2	1	1	-	4
Union of South Africa.....	624	-5,413	-5,107	-5,647	-21,796	64	101	-310	122	-242	-23,871
All other.....	4,013	9,280	4,956	1,722	-345	182	-115	1	-70	28	261
<b>Total other countries:</b>	<b>7,938</b>	<b>5,961</b>	<b>25,813</b>	<b>7,180</b>	<b>-7,302</b>	<b>-4,752r</b>	<b>3,065</b>	<b>2,453</b>	<b>299</b>	<b>30</b>	<b>-23,261</b>
<b>International.....</b>	<b>-152,673</b>	<b>-118,067</b>	<b>-61,236</b>	<b>-163,886</b>	<b>-26,534</b>	<b>-9,738</b>	<b>920</b>	<b>-12,440</b>	<b>-2,754</b>	<b>-2,210</b>	<b>-2,395</b>
<b>Grand total.....</b>	<b>-376,989</b>	<b>-217,876</b>	<b>-72,231</b>	<b>-300,388</b>	<b>-24,906</b>	<b>3,315r</b>	<b>-4,967</b>	<b>-14,971</b>	<b>8,549</b>	<b>5,796</b>	<b>-17,464</b>

Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of January 31, 1956

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
<b>Europe:</b>										
Austria.....	254,367	252,032	220,312	3,000	28,720	2,323	1,885	-	438	12
Belgium.....	112,828	59,383	27,242	2,394	29,747	53,129	36,330	6,170	10,629	316
Czechoslovakia.....	720	436	436	-	-	284	284	-	-	-
Denmark.....	63,807	54,342	17,283	36,000	1,059	9,451	8,008	147	1,296	14
Finland.....	45,495	44,222	20,218	15,740	8,264	1,273	1,273	-	-	-
France.....	1,066,440	1,010,618	201,138	753,199	56,281	54,373	52,247	767	1,359	1,449
Germany, Federal Republic of.....	1,457,775	1,450,684	226,550	1,111,300	112,834	6,888	6,626	-	262	203
Greece.....	199,337	189,939	40,891	149,000	48	9,398	7,938	1,350	110	-
Italy.....	784,169	758,418	117,404	589,428	51,586	25,652	17,401	8,060	191	99
Netherlands.....	182,560	165,563	68,344	89,256	7,963	16,979	15,558	1,029	392	18
Norway.....	62,750	39,087	23,265	10,329	5,493	23,595	22,567	693	335	68
Poland.....	2,753	2,362	2,356	-	6	391	325	61	5	-
Portugal.....	126,523	93,466	88,991	-	4,475	33,049	33,035	-	14	8
Romania.....	8,209	6,645	6,645	-	-	1,564	1,564	-	-	-
Spain.....	101,662	91,361	90,858	-	503	10,282	10,236	38	8	19
Sweden.....	153,740	147,067	52,355	77,270	17,442	6,555	6,378	177	-	118
Switzerland.....	735,555	617,303	302,605	182,920	131,778	117,088	107,582	1,581	7,925	1,164
Turkey.....	11,768	8,581	8,082	-	499	3,077	3,077	-	-	110
U.S.S.R.....	840	614	605	-	9	226	226	-	-	-
United Kingdom.....	656,677	384,953	227,727	140,066	17,160	249,821	126,173	123,058	590	21,903
Yugoslavia.....	10,693	10,235	9,439	-	796	458	458	-	-	-
Other Europe.....	221,671	210,766	52,739	101,029	56,998	10,896	10,331	564	1	9
Total Europe.....	6,260,339	5,598,077	1,805,485	3,260,931	531,661	636,752	469,502	143,695	23,555	25,510
Canada.....	1,075,720	808,785	415,450	362,885	30,450	256,571	165,592	85,246	5,733	10,364
<b>Latin America:</b>										
Argentina.....	138,291	100,828	99,793	-	1,035	37,447	37,422	-	25	16
Bolivia.....	28,333	11,155	11,088	-	67	17,178	17,146	-	32	-
Brazil.....	156,270	77,457	60,965	-	16,492	78,796	75,466	853	2,477	17
Chile.....	78,783	32,008	29,824	-	2,184	46,775	46,732	-	43	-
Colombia.....	131,926	84,559	82,426	-	2,133	47,366	47,031	12	323	1
Cuba.....	227,314	157,466	131,152	23,400	2,914	69,801	69,153	630	18	47
Dominican Republic.....	64,961	36,775	36,660	-	115	28,186	28,186	-	-	-
Guatemala.....	51,327	33,819	16,694	15,900	1,225	17,508	17,291	137	80	-
Mexico.....	399,391	291,568	285,204	5,000	1,364	107,752	106,554	1,000	198	71
Netherlands W. Indies & Surinam....	48,747	42,258	30,918	6,725	4,615	6,489	5,198	1,100	191	-
Panama, Republic of.....	79,729	19,841	19,814	-	27	59,888	51,125	1,626	7,137	-
Peru.....	90,213	33,401	32,702	-	699	56,810	51,698	125	4,987	2
El Salvador.....	33,642	17,253	10,437	2,500	3,316	16,389	16,302	-	87	-
Uruguay.....	69,078	28,991	26,222	-	2,769	40,077	36,016	466	3,595	10
Venezuela.....	239,171	163,307	163,220	-	87	74,632	71,479	3,150	3	1,232
Other Latin America.....	110,652	63,852	53,856	2,663	7,333	46,688	44,588	1,829	271	112
Total Latin America.....	1,947,828	1,194,538	1,090,975	56,188	47,375	751,782	721,387	10,928	19,467	1,508
<b>Asia:</b>										
China Mainland.....	37,153	29,843	29,242	342	259	7,310	7,310	-	-	-
Formosa.....	41,087	34,890	33,980	10	900	6,197	6,197	-	-	-
Hong Kong.....	54,344	24,771	24,295	-	476	29,492	28,280	3	1,209	81
India.....	70,431	66,435	57,154	6,258	3,023	2,965	2,965	-	-	1,031
Indonesia.....	159,214	157,196	41,469	115,260	467	2,018	2,018	-	-	-
Iran.....	33,229	25,937	25,527	-	410	7,292	7,292	-	-	-
Israel.....	57,323	54,361	54,232	-	129	2,961	2,704	207	50	1
Japan.....	926,092	905,292	823,702	49,536	32,054	20,800	20,778	-	22	-
Korea, Republic of.....	84,629	83,641	82,640	1,000	1	988	988	-	-	-
Philippines.....	261,143	241,259	225,004	40	16,215	19,828	19,613	215	-	56
Thailand.....	144,367	140,662	43,133	97,427	102	3,705	3,693	-	12	-
Other Asia.....	343,620	321,247	285,412	23,648	12,187	22,312	22,080	-	232	61
Total Asia.....	2,212,632	2,085,534	1,725,790	293,521	66,223	125,868	123,918	425	1,525	1,230
<b>Other countries:</b>										
Australia.....	75,222	70,557	25,243	37,000	8,314	3,840	3,840	-	-	825
Belgian Congo.....	42,281	41,851	24,314	11,070	6,467	430	430	-	-	-
Egypt and Anglo-Egyptian Sudan.....	72,358	69,039	29,228	39,600	211	3,257	3,210	46	1	62
Union of South Africa.....	41,957	37,906	8,300	29,500	106	2,530	2,527	-	3	1,521
All other.....	120,970	96,042	83,339	4,229	8,474	24,562	21,874	36	2,652	366
Total other countries.....	352,788	315,395	170,424	121,399	23,572	34,619	31,881	82	2,656	2,774
International.....	1,867,420	1,863,380	62,892	1,794,232	6,256	4,040	2,540	1,500	-	-
Grand total.....	13,716,727	11,865,709	5,271,016	5,889,156	705,537	1,809,632	1,514,820	241,876	52,936	41,386



## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of December 31, 1955  
(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies		
		Total	Loans to:	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions					
<b>Europe:</b>								
Austria.....	2,038	2,037	340	-	306	1,391	1	-
Belgium.....	15,943	15,591	2,062	189	5,277	8,063	352	26
Czechoslovakia.....	-	-	-	-	-	-	-	-
Denmark.....	13,164	13,066	308	317	2,635	9,806	98	6
Finland.....	2,525	2,524	41	238	509	1,736	1	-
France.....	12,124	9,454	1,296	3,108	4,047	1,003	2,670	991
Germany, Federal Republic of.....	87,848	85,665	11,981	215	13,543	59,926	2,183	1,679
Greece.....	4,455	4,455	708	601	2,955	191	-	379
Italy.....	29,889	29,666	8,458	5,441	5,151	10,616	223	179
Netherlands.....	11,197	10,142	518	67	7,325	2,232	1,055	90
Norway.....	8,832	8,746	137	4,544	1,636	2,429	86	3
Poland.....	98	98	68	-	30	-	-	-
Portugal.....	1,534	1,489	241	612	602	34	45	1
Rumania.....	2	2	-	-	2	-	-	-
Spain.....	4,787	3,787	2,203	405	115	1,064	1,000	-
Sweden.....	7,448	7,442	122	45	3,652	3,323	306	15
Switzerland.....	25,718	20,048	3,600	12,157	2,702	1,589	5,670	100
Turkey.....	77,868	76,901	73,800	26	3,075	-	967	-
U. S. S. R.....	8	8	8	-	-	-	-	-
United Kingdom.....	109,274	25,899	7,806	3,415	9,731	4,947	83,375	74,802
Yugoslavia.....	2,043	2,041	1,849	-	192	-	2	-
Other Europe.....	6,429	5,923	1,089	3,789	1,009	36	506	191
<b>Total Europe.....</b>	<b>423,224</b>	<b>324,681</b>	<b>116,635</b>	<b>35,169</b>	<b>64,494</b>	<b>108,386</b>	<b>98,540</b>	<b>11,107</b>
<b>Canada.....</b>	<b>143,682</b>	<b>87,777</b>	<b>32,334</b>	<b>29,977</b>	<b>8,633</b>	<b>16,833</b>	<b>55,905</b>	<b>5,188</b>
<b>Latin America:</b>								
Argentina.....	6,839	6,208	732	2,134	3,264	78	631	79
Bolivia.....	3,835	3,835	9	339	3,487	-	-	-
Brazil.....	68,668	68,505	21,510	20,041	21,575	5,479	63	-
Chile.....	13,656	13,655	6,254	1,505	2,975	1	1	-
Colombia.....	143,019	143,008	43,856	15,315	49,857	33,980	11	2
Cuba.....	91,204	90,945	45,332	22,285	12,557	10,771	259	22
Dominican Republic.....	4,847	4,847	1,330	247	2,183	1,087	-	-
Guatemala.....	5,073	5,073	213	63	4,320	477	-	-
Mexico.....	158,541	157,112	52,934	40,382	14,849	48,947	1,429	1,175
Netherlands West Indies & Surinam..	2,557	2,131	890	171	1,069	1	426	254
Panama, Republic of.....	16,633	16,614	61	13,147	2,885	521	19	19
Peru.....	29,419	29,403	5,976	6,505	12,741	4,181	16	-
El Salvador.....	7,655	7,655	1,252	736	3,330	2,337	-	-
Uruguay.....	18,083	17,918	2,015	845	1,400	13,658	165	-
Venezuela.....	105,912	103,112	18,766	29,365	42,820	12,161	2,800	2,090
Other Latin America.....	34,465	33,951	3,402	5,154	20,067	5,328	514	431
<b>Total Latin America.....</b>	<b>710,406</b>	<b>704,072</b>	<b>204,532</b>	<b>158,234</b>	<b>199,325</b>	<b>141,981</b>	<b>6,334</b>	<b>3,370</b>
<b>Asia:</b>								
China Mainland.....	2,475	2,475	2,475	-	-	-	-	-
Formosa.....	5,519	5,519	5,463	-	38	-	-	-
Hong Kong.....	3,309	3,284	497	824	1,963	18	25	-
India.....	5,445	4,925	1,113	-	2,808	1,004	520	6
Indonesia.....	800	715	-	317	398	-	85	85
Iran.....	17,954	17,953	636	92	17,225	-	1	1
Israel.....	10,370	10,369	2,756	1,306	931	5,376	1	-
Japan.....	102,928	102,920	43,323	17,856	15,725	26,016	8	-
Korea, Republic of.....	1,023	1,022	-	-	1,022	-	1	-
Philippines.....	38,773	38,735	31,687	41	7,007	-	38	5
Thailand.....	8,021	8,021	6,414	-	1,606	1	-	-
Other Asia.....	41,968	41,494	30,679	461	10,325	29	474	73
<b>Total Asia.....</b>	<b>238,585</b>	<b>237,432</b>	<b>125,043</b>	<b>20,897</b>	<b>59,048</b>	<b>32,444</b>	<b>1,153</b>	<b>170</b>
<b>Other countries:</b>								
Australia.....	11,403	9,825	1,174	25	4,519	4,107	1,578	1,062
Belgian Congo.....	5,194	5,171	29	-	4,888	254	23	-
Egypt & Anglo-Egyptian Sudan.....	1,464	1,435	235	-	1,059	141	29	3
Union of South Africa.....	8,407	8,267	2,145	47	4,967	1,108	140	99
All other.....	16,983	16,757	525	8,628	6,723	851	226	150
<b>Total other countries.....</b>	<b>43,451</b>	<b>41,455</b>	<b>4,138</b>	<b>8,700</b>	<b>22,156</b>	<b>6,461</b>	<b>1,996</b>	<b>1,314</b>
<b>International.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>1,559,348</b>	<b>1,395,420</b>	<b>482,682</b>	<b>252,977</b>	<b>353,656</b>	<b>306,105</b>	<b>163,928</b>	<b>21,149</b>



## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during December 1955  
(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks						Bonds		
Europe:												
Austria.....	12	-	-	12	-	-	3	-	3	-	-	-
Belgium.....	6,911	-	281	2,073	3,851	706	3,747	70	186	2,153	918	420
Czechoslovakia.....	2	-	-	-	-	2	2	-	-	-	-	2
Denmark.....	719	404	120	138	34	23	568	304	29	203	32	-
Finland.....	55	-	1	5	49	-	521	-	500	21	-	-
France.....	9,266	123	422	5,367	678	2,676	20,691	10,021	1,258	8,328	279	805
Germany, Federal Republic of...	1,375	49	849	139	184	154	2,088	49	3	70	35	1,931
Greece.....	80	-	21	54	2	3	52	-	-	48	-	4
Italy.....	697	-	63	310	290	34	773	11	68	650	16	28
Netherlands.....	18,754	3,324	458	3,717	6,806	4,449	12,714	221	220	5,157	1,950	5,166
Norway.....	2,718	2,010	131	446	94	37	1,642	286	89	652	554	61
Poland.....	6	-	-	6	-	-	-	-	-	-	-	-
Portugal.....	253	-	3	104	107	39	158	1	-	95	47	15
Rumania.....	-	-	-	-	-	-	21	-	-	21	-	-
Spain.....	397	12	3	338	41	3	144	14	34	95	-	1
Sweden.....	397	55	25	107	200	10	146	3	36	52	55	-
Switzerland.....	66,839	7,492	4,482	47,896	4,242	2,727	56,478	8,564	2,127	41,486	2,028	2,273
Turkey.....	32	-	-	32	-	-	16	-	-	16	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	89,140	53,122	2,264	21,069	6,517	6,168	87,301	54,555	1,032	24,299	3,068	4,347
Yugoslavia.....	-	-	-	-	-	-	6	-	1	-	5	-
Other Europe.....	1,878	53	61	1,194	456	114	1,939	734	1	1,082	56	66
Total Europe.....	199,531	66,644	9,184	85,007	23,551	17,145	189,010	74,833	5,587	84,428	9,043	15,119
Canada.....	132,192	61,839	10,633	14,831	7,642	37,247	97,404	10,015	17,250	18,741	8,773	42,625
Latin America:												
Argentina.....	772	-	55	589	69	59	652	2	9	564	64	13
Bolivia.....	186	-	-	183	1	2	357	-	21	336	-	-
Brazil.....	2,526	32	98	813	1,536	47	795	-	183	504	2	106
Chile.....	1,875	-	26	1,537	70	242	1,147	-	7	853	155	132
Colombia.....	446	-	50	297	63	36	127	5	14	74	-	34
Cuba.....	6,272	-	79	3,969	2,151	73	3,325	-	39	3,038	43	205
Dominican Republic.....	279	-	-	251	28	-	109	-	-	109	-	-
Guatemala.....	91	-	-	86	-	5	67	38	17	12	-	-
Mexico.....	4,116	440	24	2,434	773	445	2,089	28	76	1,629	94	262
Netherlands W. Indies & Surinam	512	5	245	162	59	41	119	5	3	66	30	15
Panama, Republic of.....	4,644	32	250	2,742	917	703	3,201	205	99	1,991	553	353
Peru.....	269	-	15	205	-	49	195	-	1	176	6	12
El Salvador.....	5	-	3	2	-	-	7	-	-	7	-	-
Uruguay.....	5,075	-	244	3,348	1,013	470	2,908	-	74	2,614	118	102
Venezuela.....	2,640	-	93	2,222	62	263	1,740	-	63	1,544	80	53
Other Latin America.....	1,154	-	386	647	98	23	717	-	7	432	234	44
Total Latin America.....	30,862	509	1,568	19,487	6,840	2,458	17,555	283	613	13,949	1,379	1,331
Asia:												
China Mainland.....	20	-	-	20	-	-	16	-	-	16	-	-
Formosa.....	29	-	-	29	-	-	15	-	-	15	-	-
Hong Kong.....	4,677	43	45	3,338	1,049	202	2,252	-	12	2,187	12	41
India.....	107	-	-	107	-	-	97	-	-	97	-	-
Indonesia.....	47	-	1	33	9	4	52	-	-	52	-	-
Iran.....	4	-	-	4	-	-	1	-	-	1	-	-
Israel.....	15	-	-	9	-	6	8,121	-	-	4	8,116	1
Japan.....	1,554	1,403	27	58	15	51	80	-	-	66	-	14
Korea, Republic of.....	-	-	-	-	-	-	-	-	-	-	-	-
Philippines.....	165	-	-	45	-	120	265	14	-	14	-	237
Thailand.....	47	-	-	7	-	40	3	-	-	3	-	-
Other Asia.....	300	-	14	243	-	43	1,961	-	1	421	1,456	83
Total Asia.....	6,965	1,446	87	3,893	1,073	466	12,863	14	13	2,876	9,584	376
Other countries:												
Australia.....	449	-	40	63	346	-	33	-	-	32	1	-
Belgian Congo.....	4	-	-	4	-	-	5	-	-	5	-	-
Egypt and Anglo-Egyptian Sudan	26	-	-	20	-	6	19	-	-	17	2	-
Union of South Africa.....	588	-	1	146	361	80	24,515	-	8	195	24,185	127
All other.....	3,388	9	13	2,970	202	194	1,667	38	123	1,371	20	115
Total other countries.....	4,455	9	54	3,203	909	280	26,239	38	131	1,620	24,208	242
International.....	3,352	1,723	770	363	496	-	4,005	950	161	3	2,891	-
Grand total.....	377,357	132,170	22,296	124,784	40,511	57,596	347,076	86,133	23,755	121,617	55,878	59,693

## CAPITAL MOVEMENTS

## Section IV - Supplementary Data by Countries

Table 2.- Long-Term <sup>1/</sup> Liabilities to and Claims on Foreigners Reported by Banks and Bankers

(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners <sup>2/</sup>					Claims on foreigners <sup>2/</sup>				
	1954	1955				1954	1955			
	December	March	June	September	December p	December	March	June	September	December p
<b>Europe:</b>										
Austria.....	646	429	266	216	126	-	-	-	-	114
Belgium.....	-	-	-	-	-	350	350	625	601	2,013
Denmark.....	-	470	470	470	-	-	-	-	-	-
France.....	48	48	-	-	-	96,182	634	-	-	-
Germany, Federal Republic of.....	-	-	-	-	-	697r	697r	920r	920	1,695
Greece.....	-	-	825	825	770	1,500	1,500	1,125	3,513	2,452
Italy.....	-	-	-	-	-	-	-	-	11,088	11,420
Netherlands.....	62	62	-	-	-	2,950	3,002	2,950	2,600	2,250
Norway.....	-	-	-	-	-	15,240	15,610	19,721	29,079	45,124
Portugal.....	-	-	-	-	-	-	-	-	625	-
Spain.....	-	-	-	-	-	17	1,217	350	50	-
Sweden.....	-	-	-	-	-	3,308	3,116	8,926	8,735	8,852
Switzerland.....	-	-	-	-	-	1,000	1,000	1,000	800	800
Turkey.....	-	-	-	-	-	60	58	244	-	15,000
United Kingdom.....	-	-	650	650	650	30	-	-	2,765	2,835
Other Europe.....	-	-	-	-	-	-	-	-	-	-
<b>Total Europe.....</b>	<b>756</b>	<b>1,009</b>	<b>2,211</b>	<b>2,161</b>	<b>1,546</b>	<b>121,334r</b>	<b>27,184r</b>	<b>35,861r</b>	<b>60,776</b>	<b>92,555</b>
<b>Canada.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,375</b>	<b>13,047</b>	<b>11,970</b>	<b>11,294</b>	<b>15,682</b>
<b>Latin America:</b>										
Argentina.....	-	-	-	-	-	1,188	1,481	1,566	1,917	1,917
Brazil.....	-	-	-	2	2	77,336	121,554	162,440	198,371	206,804
Chile.....	-	-	-	-	-	1,474	1,970	1,091	895	941
Colombia.....	3	3	3	-	3	11,840	13,338	11,286	10,988	9,628
Cuba.....	-	-	-	-	-	35,000	70,413	70,002	100,002	96,002
Dominican Republic.....	-	-	-	-	-	-	5,700	5,700	5,700	5,700
Mexico.....	-	-	-	-	-	17,619	15,628	19,536	23,835	18,817
Panama, Republic of....	1,813	1,450	1,088	1,088	1,088	8,677	8,037	4,095	4,813	4,295
Peru.....	3	25	-	3	25	123	103	332	528	986
El Salvador.....	-	-	-	-	28	1	1	1	1	1
Uruguay.....	-	-	-	-	-	8,708	8,649	8,382	8,333	5,241
Venezuela.....	54	54	13	42	47	4,209r	20,767r	28,646r	28,598	41,142
Other Latin America....	-	-	-	-	-	3,744	2,671	1,668	1,578	2,721
<b>Total Latin America....</b>	<b>1,873</b>	<b>1,532</b>	<b>1,104</b>	<b>1,135</b>	<b>1,193</b>	<b>169,919r</b>	<b>270,312r</b>	<b>314,745r</b>	<b>385,559</b>	<b>394,195</b>
<b>Asia:</b>										
Israel.....	-	-	-	-	-	19,911	18,519	15,261	25,411	24,574
Japan.....	-	-	-	-	-	73,581	56,285	41,364	40,404	27,053
Philippines.....	-	-	-	-	-	-	-	1,200	1,200	16,200
Thailand.....	-	-	-	-	-	-	4,900	7,400	7,400	10,000
Other Asia.....	19	21	23	25	30	255	257	257	-	-
<b>Total Asia.....</b>	<b>19</b>	<b>21</b>	<b>23</b>	<b>25</b>	<b>30</b>	<b>93,747</b>	<b>79,961</b>	<b>65,482</b>	<b>74,415</b>	<b>77,827</b>
<b>Other countries:</b>										
Australia.....	22	23	23	23	-	1,500	1,976	5,729	5,281	11,633
Belgian Congo.....	-	-	-	-	-	500	500	500	500	500
Union of South Africa..	-	-	-	-	-	18,145	13,945	13,195	13,946	13,196
All other.....	-	-	-	-	-	7,385	6,357	6,438	7,353	8,330
<b>Total other countries..</b>	<b>22</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>-</b>	<b>27,530</b>	<b>22,778</b>	<b>25,862</b>	<b>27,080</b>	<b>33,659</b>
<b>Grand total.....</b>	<b>2,670</b>	<b>2,585</b>	<b>3,361</b>	<b>3,344</b>	<b>2,769</b>	<b>425,905</b>	<b>413,282</b>	<b>453,920</b>	<b>559,124</b>	<b>613,918</b>

<sup>1/</sup> Having a maturity of more than one year from date of issuance; excluding long-term securities.

<sup>2/</sup> For the following countries, no long-term liabilities or claims were reported as outstanding at the end of periods shown on this table: Czechoslovakia, Finland, Poland, Rumania, U. S. S. R., Yugoslavia.

Bolivia, Guatemala, Netherlands West Indies and Surinam, China Mainland, Formosa, Hong Kong, India, Indonesia, Iran, Republic of Korea, Egypt and Anglo-Egyptian Sudan, and International.

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## CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries  
 Table 3.- Estimated Gold Reserves and Dollar Holdings of Foreign Countries  
 and International Institutions 1/, by Years, 1949 - 53  
 (Position at end of period in millions of dollars)

Area and Country	1949		1950		1951		1952		1953	
	Gold and short-term dollars	U.S. Gov't. bonds and notes	Gold and short-term dollars	U.S. Gov't. bonds and notes	Gold and short-term dollars	U.S. Gov't. bonds and notes	Gold and short-term dollars	U.S. Gov't. bonds and notes	Gold and short-term dollars	U.S. Gov't. bonds and notes
<b>Continental Western Europe:</b>										
Austria.....	92	-	92	18	107	6	143	6	238	8
Belgium-Luxembourg (and Belgian Congo)...	912	-	848	12	898	9	1,035	6	1,098	9
Denmark.....	70	5	76	4	76	4	101	4	127	6
Finland.....	31	-	30	-	53	-	55	-	64	1
France (and dependencies) 2/.....	739	18	834	217	896	211	967	208	1,049	158
Germany, Federal Republic of.....	149	*	222	*	434	*	691	*	1,225	*
Greece.....	36	-	36	-	49	-	57	*	112	*
Italy.....	554	10	571	9	633	10	655	10	812	9
Netherlands (and Netherlands West Indies and Surinam).....	415	9	559	8	524	7	815	9	1,055	7
Norway.....	120	7	94	43	150	4	160	10	171	5
Portugal (and dependencies).....	234	*	257	-	331	*	374	*	469	*
Spain (and dependencies).....	127	5	132	4	128	4	130	4	150	3
Sweden.....	160	1	205	1	224	1	275	1	335	1
Switzerland.....	2,016	51	2,023	58	1,973	43	2,053	46	2,133	41
Turkey.....	164	-	164	-	165	-	151	-	157	-
Other 3/.....	352	3	689	15	477	3	732	5	887	4
<b>Total Continental Western Europe.....</b>	<b>6,171</b>	<b>109</b>	<b>6,832</b>	<b>389</b>	<b>7,118</b>	<b>302</b>	<b>8,374</b>	<b>309</b>	<b>10,082</b>	<b>252</b>
<b>Sterling Area:</b>										
United Kingdom.....	1,924	103	3,557	132	2,843	105	2,318	196	3,009	232
United Kingdom dependencies.....	103	3	120	3	100	4	113	5	108	5
India.....	310	2	303	2	309	1	312	1	346	1
Union of South Africa.....	134	-	241	*	197	*	194	1	214	1
Other.....	255	4	232	10	324	4	347	3	373	3
<b>Total sterling area.....</b>	<b>2,726</b>	<b>112</b>	<b>4,453</b>	<b>147</b>	<b>3,773</b>	<b>114</b>	<b>3,284</b>	<b>206</b>	<b>4,050</b>	<b>242</b>
<b>Canada.....</b>	<b>1,365</b>	<b>161</b>	<b>1,489</b>	<b>654</b>	<b>2,157</b>	<b>100</b>	<b>2,317</b>	<b>310</b>	<b>2,292</b>	<b>227</b>
<b>Latin America:</b>										
Argentina.....	417	1	518	*	518	1	427	1	501	2
Bolivia.....	37	-	43	-	51	-	45	-	40	-
Brazil.....	510	-	543	-	417	1	390	2	423	2
Chile.....	101	-	120	*	99	*	121	*	121	1
Colombia.....	138	-	127	*	154	*	194	*	236	*
Cuba.....	463	-	530	25	575	28	515	28	527	43
Dominican Republic.....	39	2	47	2	58	2	56	2	51	*
El Salvador.....	45	-	39	11	54	-	55	-	56	-
Guatemala.....	51	2	52	2	54	2	61	2	65	*
Mexico.....	267	3	415	2	366	5	375	5	341	4
Panama, Republic of.....	74	12	59	15	68	14	81	8	90	1
Peru.....	81	1	91	*	93	*	107	*	104	*
Uruguay.....	236	-	311	1	306	2	301	1	337	1
Venezuela.....	516	1	458	-	445	1	519	2	595	2
Other.....	81	-	91	3	102	3	132	2	130	5
<b>Total Latin America.....</b>	<b>3,056</b>	<b>22</b>	<b>3,444</b>	<b>61</b>	<b>3,360</b>	<b>59</b>	<b>3,379</b>	<b>53</b>	<b>3,617</b>	<b>61</b>
<b>Asia:</b>										
Indonesia.....	194	*	324	-	421	*	296	*	184	*
Iran.....	157	-	160	*	163	*	157	*	181	*
Japan.....	377	16	587	2	729	2	929	2	951	2
Philippines.....	298	18	377	19	337	19	324	8	304	8
Thailand.....	143	*	166	*	210	*	294	*	281	*
Other.....	340	6	256	7	325	6	360	6	401	6
<b>Total Asia.....</b>	<b>1,509</b>	<b>40</b>	<b>1,870</b>	<b>28</b>	<b>2,185</b>	<b>27</b>	<b>2,360</b>	<b>16</b>	<b>2,302</b>	<b>16</b>
<b>Eastern Europe 4/.....</b>	<b>380</b>	<b>*</b>	<b>344</b>	<b>*</b>	<b>309</b>	<b>6</b>	<b>307</b>	<b>6</b>	<b>306</b>	<b>6</b>
<b>Other countries:</b>										
Egypt.....	115	*	173	*	285	*	234	-	217	*
Other.....	24	2	28	2	43	2	49	3	67	2
<b>Total other countries.....</b>	<b>139</b>	<b>2</b>	<b>201</b>	<b>2</b>	<b>328</b>	<b>2</b>	<b>283</b>	<b>3</b>	<b>284</b>	<b>2</b>
<b>Total foreign countries.....</b>	<b>15,346</b>	<b>446</b>	<b>18,633</b>	<b>1,281</b>	<b>19,230</b>	<b>610</b>	<b>20,304</b>	<b>903</b>	<b>22,933</b>	<b>806</b>
<b>International.....</b>	<b>3,109</b>	<b>162</b>	<b>3,022</b>	<b>271</b>	<b>3,171</b>	<b>261</b>	<b>3,277</b>	<b>270</b>	<b>3,331</b>	<b>285</b>
<b>Grand total.....</b>	<b>18,455</b>	<b>608</b>	<b>21,655</b>	<b>1,552</b>	<b>22,401</b>	<b>871</b>	<b>23,581</b>	<b>1,173</b>	<b>26,264</b>	<b>1,091</b>

1/ For an explanation of changes in the content of this series introduced in this issue of the "Treasury Bulletin," see headnote. For later data, see Table 3a. "Gold and short-term dollars" include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U. S. Government securities with an original maturity of one year or less) reported by banks in the United States. "U. S. Government bonds and notes" include estimated official and private holdings of U. S. Government securities with an original maturity of more than one year.

2/ Includes gold reserves of Bank of France and French dependencies only.  
 3/ Includes holdings of Trieste, Yugoslavia, Bank for International Settlements (including European Payments Union account), gold to be distributed by Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.

4/ Excludes gold reserves of the U. S. S. R.  
 \* Less than \$500,000.

## CAPITAL MOVEMENTS

## Section IV - Supplementary Data by Countries

Table 3a.- Estimated Gold Reserves and Dollar Holdings of Foreign Countries and International Institutions 1/, by Quarters, December 1954 - December 1955

(Position at end of period in millions of dollars)

Area and country	1954		March		June		September		December p	
	December									
	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes
<b>Continental Western Europe:</b>										
Austria.....	329	12	331	12	325	12	341	12	324	10
Belgium-Luxembourg (and Belgian Congo)...	1,039	10	1,087	9	1,108	10	1,146	10	1,197	10
Denmark.....	102	7	100	7	85	6	95	6	91	6
Finland.....	72	3	69	3	69	5	73	5	84	5
France (and dependencies) 2/.....	1,328	161	1,362	161	1,397	160	1,593	161	1,986 3/	151
Germany, Federal Republic of.....	1,999	*	2,125	*	2,155	3	2,250	5	2,374	8
Greece.....	124	*	141	*	138	*	145	*	185	*
Italy.....	925	10	957	5	992	2	1,105	2	1,131	2
Netherlands (and Netherlands West Indies and Surinam).....	1,118	5	1,089	26	1,072	41	1,074	41	1,100	44
Norway.....	148	6	109	14	116	36	113	53	124	53
Portugal (and dependencies).....	560	*	570	*	571	*	580	*	600	*
Spain (and dependencies).....	188	4	209	4	225	3	237	3	221	3
Sweden.....	406	1	386	1	383	-	411	-	429	*
Switzerland.....	2,185	38	2,149	42	2,170	42	2,197	44	2,348	44
Turkey.....	152	-	154	-	156	-	153	*	153	*
Other 4/.....	947	3	1,016	1	1,242	4	1,273	3	857 3/	3
<b>Total Continental Western Europe.....</b>	<b>11,622</b>	<b>260</b>	<b>11,854</b>	<b>285</b>	<b>12,204</b>	<b>324</b>	<b>12,786</b>	<b>345</b>	<b>13,204</b>	<b>339</b>
<b>Sterling area:</b>										
United Kingdom.....	3,190	216	3,137	249	3,139	280	2,800	286	2,593	282
United Kingdom dependencies.....	103	5	103	5	102	5	100	12	88	12
India.....	334	1	334	1	344	1	339	1	320	1
Union of South Africa.....	232	1	236	1	242	1	251	1	265	1
Other.....	381	3	395	3	405	3	421	3	433	4
<b>Total sterling area.....</b>	<b>4,240</b>	<b>226</b>	<b>4,205</b>	<b>259</b>	<b>4,232</b>	<b>290</b>	<b>3,911</b>	<b>303</b>	<b>3,699</b>	<b>300</b>
<b>Canada.....</b>	<b>2,616</b>	<b>93</b>	<b>2,418</b>	<b>182</b>	<b>2,381</b>	<b>262</b>	<b>2,320</b>	<b>397</b>	<b>2,172</b>	<b>437</b>
<b>Latin America:</b>										
Argentina.....	531	*	523	*	528	*	536	*	509	*
Bolivia.....	32	*	26	*	28	*	26	*	26	*
Brazil.....	442	2	417	2	442	2	469	2	466	2
Chile.....	112	1	118	1	136	1	129	*	139	*
Colombia.....	308	*	183	*	188	*	184	*	217	*
Cuba.....	423	124	420	149	431	149	423	169	389	169
Dominican Republic.....	72	*	75	*	83	*	82	*	77	*
El Salvador.....	59	-	72	-	79	-	61	-	52	-
Guatemala.....	62	-	72	-	78	-	70	-	72	-
Mexico.....	391	4	427	4	419	4	481	4	556	4
Panama, Republic of.....	74	1	79	1	84	2	85	1	86	1
Peru.....	118	*	114	*	118	*	124	*	127	*
Uruguay.....	317	1	308	1	291	1	277	1	281	1
Venezuela.....	597	3	591	3	664	3	662	3	668	3
Other.....	135	10	140	11	138	12	140	14	124	15
<b>Total Latin America.....</b>	<b>3,673</b>	<b>146</b>	<b>3,565</b>	<b>172</b>	<b>3,707</b>	<b>174</b>	<b>3,749</b>	<b>194</b>	<b>3,789</b>	<b>195</b>
<b>Asia:</b>										
Indonesia.....	181	*	179	15	196	15	201	15	255	15
Iran.....	169	*	178	*	190	*	174	*	173	*
Japan.....	851	3	841	3	884	3	992	3	1,029	4
Philippines.....	266	6	264	6	263	6	266	6	263	6
Thailand.....	236	*	245	1	243	1	235	1	250	1
Other.....	520	6	551	4	601	3	620	2	643	3
<b>Total Asia.....</b>	<b>2,223</b>	<b>15</b>	<b>2,258</b>	<b>29</b>	<b>2,377</b>	<b>28</b>	<b>2,488</b>	<b>27</b>	<b>2,613</b>	<b>29</b>
<b>Eastern Europe 5/.....</b>	<b>309</b>	<b>6</b>	<b>309</b>	<b>6</b>	<b>311</b>	<b>7</b>	<b>307</b>	<b>7</b>	<b>308</b>	<b>7</b>
<b>Other countries:</b>										
Egypt.....	221	*	228	*	224	*	234	*	246	*
Other.....	68	-	72	-	84	-	87	1	77	1
<b>Total other countries.....</b>	<b>289</b>	<b>-</b>	<b>300</b>	<b>-</b>	<b>308</b>	<b>-</b>	<b>321</b>	<b>1</b>	<b>323</b>	<b>1</b>
<b>Total foreign countries.....</b>	<b>24,972</b>	<b>746</b>	<b>24,909</b>	<b>933</b>	<b>25,520</b>	<b>1,085</b>	<b>25,882</b>	<b>1,274</b>	<b>26,108</b>	<b>1,308</b>
<b>International.....</b>	<b>3,510</b>	<b>353</b>	<b>3,557</b>	<b>362</b>	<b>3,599</b>	<b>317</b>	<b>3,595</b>	<b>320</b>	<b>3,689</b>	<b>320</b>
<b>Grand total.....</b>	<b>28,482</b>	<b>1,099</b>	<b>28,466</b>	<b>1,295</b>	<b>29,119</b>	<b>1,402</b>	<b>29,477</b>	<b>1,594</b>	<b>29,797</b>	<b>1,628</b>

1/ See Table 3, footnote 1.

2/ See Table 3, footnote 2.

3/ Reflects publication for the first time of certain previously unpublished French gold reserves which are included in "Other" in earlier periods.

4/ See Table 3, footnote 3.

5/ See Table 3, footnote 4.

\* Less than \$500,000.

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## CAPITAL MOVEMENTS

## Section IV - Supplementary Data by Countries

Table 4.- Foreign Credit and Debit Balances in Brokerage Accounts 1/

(Position at end of period in thousands of dollars)

Country	Credit balances (due to foreigners)					Debit balances (due from foreigners)				
	December 1952	December 1953	December 1954	June 1955	December 1955 p	December 1952	December 1953	December 1954	June 1955	December 1955 p
<b>Europe:</b>										
Austria.....	23	9	24	25	48	17	-	6	107	87
Belgium.....	2,988	2,124	2,699	2,179	1,854	272	181	1,222	1,360	1,246
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	161	209	213	347	205	300	322	306	336	307
Finland.....	2	2	2	10	10	-	-	-	-	-
France.....	3,211	3,162	3,942	4,315	4,463	1,785	1,609	2,704	3,228	2,983
Germany, Federal										
Republic of.....	52	105	165	225	244	473	178	170	328	347
Greece.....	25	56	907	14	32	6	15	32	139	79
Italy.....	666	697	661	1,104	878	302	352	617	729	514
Netherlands.....	4,797	5,233	10,143	6,342	4,793	319	750	1,289	788	2,054
Norway.....	681	536	1,087	1,364	2,072	178	441	586	500	517
Poland.....	-	-	-	-	-	1	-	-	-	-
Portugal.....	240	82	262	152	59	21	54	104	174	364
Rumania.....	13	13	8	13	13	61	-	-	-	-
Spain.....	258	176	348	294	350	263	74	86	103	115
Sweden.....	262	288	614	581	308	270	207	361	621	119
Switzerland.....	25,503	22,824	28,974	30,145	23,420	5,294	6,080	13,252	11,870	9,220
Turkey.....	24	28	-	8	422	3	-	7	5	2
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	5,142	5,109	9,307	13,093	8,462	3,490	4,680	7,541	8,303	6,796
Yugoslavia.....	14	21	22	17	15	-	-	-	-	-
Other Europe.....	1,110	1,030	1,294	1,177	843	115	251	376	473	507
<b>Total Europe.....</b>	<b>45,182</b>	<b>41,704</b>	<b>60,676</b>	<b>61,405</b>	<b>48,491</b>	<b>13,170</b>	<b>15,194</b>	<b>28,659</b>	<b>29,064</b>	<b>25,857</b>
<b>Canada.....</b>	<b>7,106</b>	<b>6,903</b>	<b>13,236</b>	<b>11,964</b>	<b>10,133</b>	<b>7,269</b>	<b>5,221</b>	<b>12,164</b>	<b>14,474</b>	<b>13,298</b>
<b>Latin America:</b>										
Argentina.....	1,747	1,194	1,052	747	1,110	564	433	731	449	683
Bolivia.....	60	72	15	119	93	8	26	3	2	9
Brazil.....	1,341	1,592	1,768	1,923	1,403	1,049	665	1,716	737	921
Chile.....	815	750	976	663	456	355	232	499	831	1,245
Colombia.....	1,658	1,137	909	650	309	138	37	124	161	77
Cuba.....	2,399	1,892	1,891	1,511	2,359	6,192	5,535	5,777	6,359	6,485
Dominican Republic.....	49	163	352	388	1,307	1	7	114	395	236
Guatemala.....	293	130	112	153	135	1	8	2	-	1
Mexico.....	2,351	3,357	1,560	1,933	1,794	2,059	2,197	2,133	2,967	3,453
Netherlands W. Indies & Surinam.....	165	482	338	333	490	31	72	70	52	40
Panama, Republic of....	2,857	1,326	1,709	2,993	2,605	568	305	4,606	6,759	5,688
Peru.....	321	241	425	454	961	134	372	72	122	74
El Salvador.....	33	102	4	13	3	-	15	1	-	-
Uruguay.....	6,104	5,801	6,750	5,163	5,459	606	1,515	1,151	1,330	1,474
Venezuela.....	4,262	3,085	2,590	2,602	2,535	1,080	1,567	2,606	2,155	2,666
Other Latin America.....	411	611	437	261	300	815	646	360	449	486
<b>Total Latin America....</b>	<b>24,866</b>	<b>21,935</b>	<b>20,888</b>	<b>19,906</b>	<b>21,319</b>	<b>13,601</b>	<b>13,632</b>	<b>19,965</b>	<b>22,768</b>	<b>23,538</b>
<b>Asia:</b>										
China Mainland.....	66	61	43	48	11	2	3	2	134	51
Formosa.....	4	35	26	27	59	21	28	-	1	-
Hong Kong.....	2,687	1,923	1,935	1,244	1,255	588	688	1,728	1,611	1,650
India.....	34	77	73	92	44	96	53	74	9	14
Indonesia.....	5	8	28	28	98	18	36	45	29	28
Iran.....	16	24	3	8	3	2	4	1	-	-
Israel.....	32	53	50	99	39	20	-	2	20	10
Japan.....	41	64	112	130	134	8	38	121	34	21
Korea, Republic of.....	2/	2/	-	-	-	2/	2/	-	-	-
Philippines.....	32	27	12	15	35	37	14	82	12	1
Thailand.....	57	283	66	19	44	5	277	8	-	-
Other Asia.....	570	776	989	709	598	39	156	151	135	138
<b>Total Asia.....</b>	<b>3,544</b>	<b>3,331</b>	<b>3,337</b>	<b>2,419</b>	<b>2,320</b>	<b>836</b>	<b>1,297</b>	<b>2,214</b>	<b>1,985</b>	<b>1,913</b>
<b>Other countries:</b>										
Australia.....	35	79	99	97	80	8	9	13	36	34
Belgian Congo.....	2	8	59	34	11	-	-	9	-	-
Egypt & Anglo Egyptian Sudan.....	99	40	67	37	146	17	1	41	11	3
Union of South Africa..	350	194	347	205	409	17	7	228	78	196
All other.....	1,238	1,893	2,531	3,203	1,253	607	172	2,241	829	1,277
<b>Total other countries..</b>	<b>1,724</b>	<b>2,214</b>	<b>3,103</b>	<b>3,576</b>	<b>1,899</b>	<b>649</b>	<b>189</b>	<b>2,532</b>	<b>954</b>	<b>1,510</b>
<b>International.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>82,422</b>	<b>76,087</b>	<b>101,240</b>	<b>99,270</b>	<b>84,165</b>	<b>35,525</b>	<b>35,533</b>	<b>65,534</b>	<b>69,245</b>	<b>66,116</b>

1/ Subsequent to February 1954, data have been collected semiannually, as of June 30 and December 31, rather than monthly. Previous monthly data may be found in issues of the "Treasury Bulletin" through May 1954.

2/ Not reported separately prior to March 1954.  
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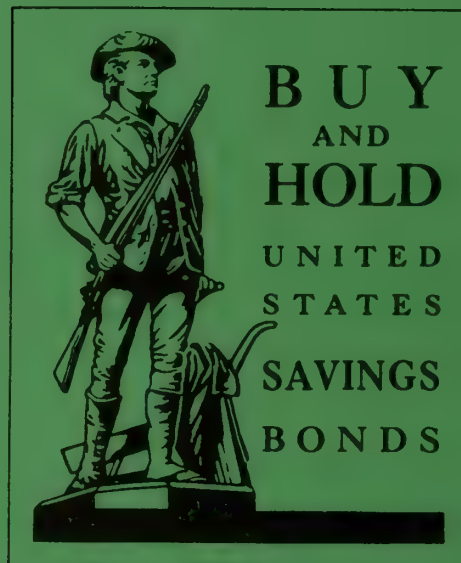
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## Treasury Financing Operations

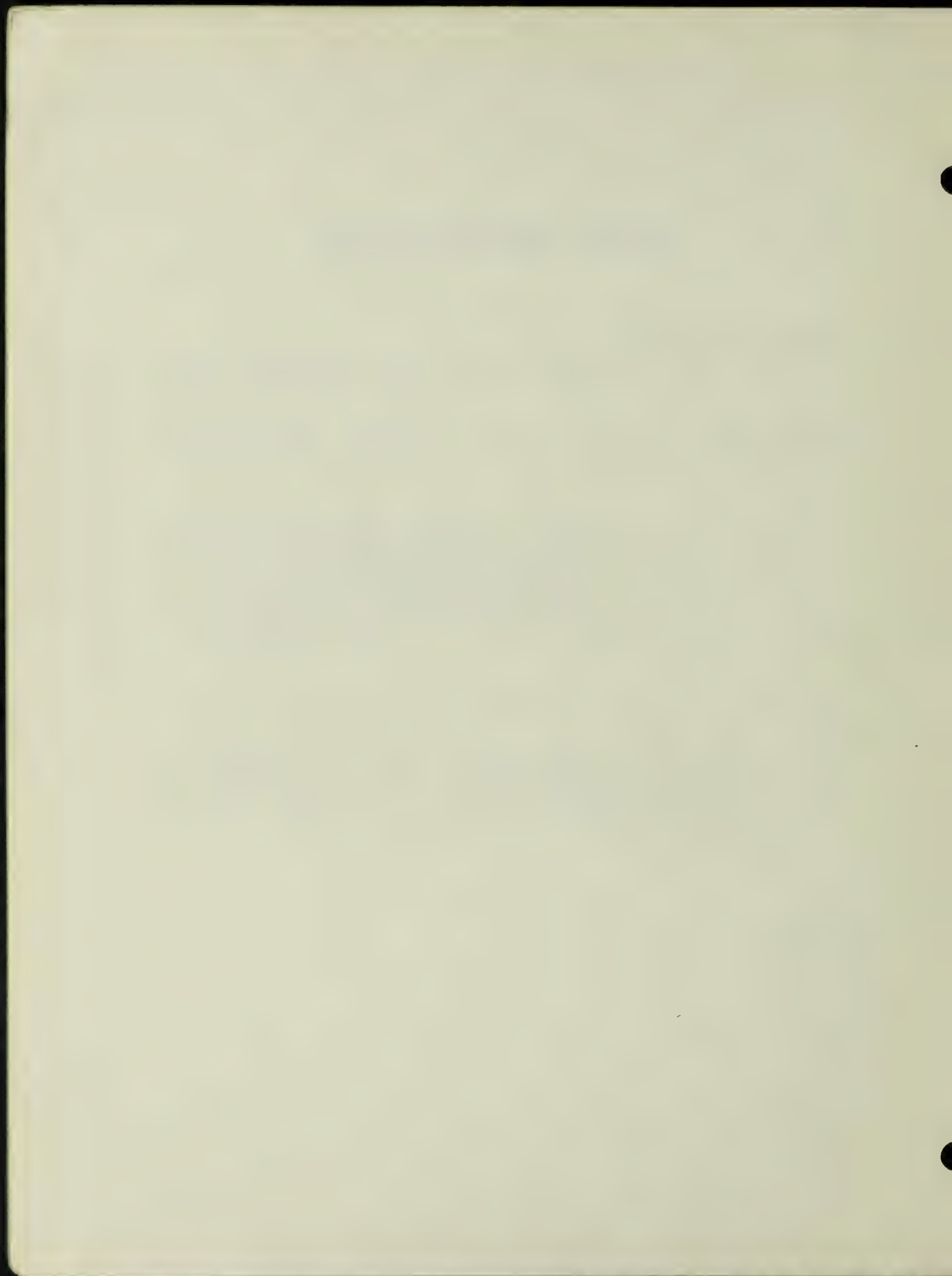
### 91-Day Bills Refunded

Five issues of 91-day Treasury bills refunded the weekly March maturities in full amount of \$8.0 billion. Each new issue amounted to \$1.6 billion, the equivalent of the maturing issues. The average rates of discount on the March issues were 2.409 percent for March 1; 2.173 percent for March 8; 2.374 percent for March 15; 2.422 percent for March 22; and 2.173 percent for March 29.

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Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."





## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Debt outstanding				
								Treasurer's account balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	4,78	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953 6/.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955.....	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956 (Est.).....	64,500	64,270	230	-338	-35	-74	-216	6,000	274,300	77	274,377	n.a.
1957 (Est.).....	66,300	65,865	435	41	23	-500	-	6,000	273,800	84	273,884	n.a.
Calendar years:												
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682 1/	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954 6/.....	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
1955.....	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822	280,348
Months: 6/												
1954-July.....	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005	270,466
August.....	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982	274,447
September....	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838	274,305
October.....	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,786	278,255
November.....	4,201	3,842	358	391	-209	101	641	7,304	278,853	34	278,888	278,357
December.....	3,742	6,288	-2,546	100	425	-103	-2,124	5,180	278,750	34	278,784	278,256
1955-January....	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463	277,949
February.....	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209	277,697
March.....	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080	273,571
April.....	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686	276,179
May.....	4,438	5,356	-919	-43	-384	824	-522	5,880	277,472	43	277,515	277,010
June.....	10,125	6,753	3,372	-69	131	-3,098	336	6,216	274,374	44	274,418	273,915
July.....	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626	277,143
August.....	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352	277,872
September...	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524	277,045
October.....	2,592	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866	279,388
November.....	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189	279,713
December.....	4,889	5,651	-761	-1	-444	632	-574	4,545	280,769	53	280,822	280,348
1956-January....	4,684	5,274	-590	-162	179	-720	-1,293	3,252	280,049	53	280,102	279,630
February.....	5,195	4,950	1,245	127	73	60	1,504	4,756	280,108	58	280,167	279,696

Source: Actual figures are from the old daily Treasury statement through the fiscal year 1952 and the calendar year 1953; actual figures on the new reporting basis (see footnote 6) are from the new daily Treasury statement and the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation. More detailed information with respect to the figures on this page is given in succeeding tables.

1/ Gross receipts less transfers of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, net investment by wholly owned Government enterprises in public debt securities is excluded from budget expenditures, and is included with other such investment under "Trust account and other transactions."

3/ Consists of transactions of trust and deposit funds, investment by Government agencies in public debt securities, and redemption or sale of obligations of Government agencies in the market; excess of receipts, or expenditures (-). For detail of content, see page 5.

4/ For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid beginning with June and the fis-

cal year 1955 (previously included from November 1949 as interest checks and coupons outstanding), and deposits in transit and cash held outside the Treasury beginning with the fiscal year 1954; net increase or decrease (-).

- 5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; June 26, 1946, \$275 billion; and August 28, 1954, \$281 billion (temporary increase ending on June 30, 1956). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.
- 6/ New reporting basis as announced February 17, 1954 (see April 1954 "Treasury Bulletin," page A-2), beginning with the fiscal year 1953 and the calendar year 1954. The new daily Treasury statement shows cash deposits and withdrawals in the account of the Treasurer of the United States. The monthly statement includes agency transactions not cleared through the Treasurer's account, and shows receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers.
- 7/ Immediate postwar debt peak of \$279,764 million was on February 28, 1946.
- n.a. Not available.



## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue <sup>1/</sup>											
	Income and profits taxes			Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/	Total internal revenue 1/	
	Corpo- ration 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For rail- road re- tirement 5/	For un- employment insurance 6/					Total employ- ment 1/
		Not withheld 2/ 3/	Withheld 3/									
1948.....		19,735	11,436	31,171	1,616	557	208	2,381		8,301	41,853	
1949.....		19,641	9,842	29,482	1,690	564	223	2,477		8,348	40,307	
1950.....		18,189	10,073	28,263	2,106	550	226	2,883		8,303	39,449	
1951.....		24,218	13,535	37,753	3,120	578	234	3,931		9,423	51,106	
1952.....		32,826	18,521	51,347	3,569	735	259	4,562		9,726	65,635	
New reporting basis: 8/												
1953.....		33,012	21,351	54,363	4,086	620	277	4,983		10,825	70,171	
1954.....	21,523	10,747	21,635	53,906	4,537	603	285	5,425	10,014	945	70,300 2/	
1955.....	18,265	10,396	21,254	49,915	5,340	600	280	6,220	9,211	936	66,289	
1956 (Est.)....	20,300	11,055	22,500	53,855	6,475	625	320	7,420	9,894	1,025	72,199	
1957 (Est.)....	20,300	11,718	23,400	55,418	6,635	660	290	7,585	9,887	1,120	74,015	
1955-July.....	547	277	884	1,708	198	15	2	216	796	79	2,801	
August....	328	115	3,004	3,447	912	85	16	1,012	867	77	5,404	
September..	1,100	1,685	1,604	4,389	519	60	1	579	881	66	5,916	
October...	392	178	1,014	1,584	268	18	4	290	821	68	2,763	
November...	293	94	3,037	3,425	692	85	14	791	921	88	5,223	
December..	1,449	350	1,768	3,567	339	55	1	395	766	89	4,841	
1956-January...	424	2,152	939	3,515	163	17	32	212	799	78	4,580	
February..	460	795 10/	3,732 10/	4,987	646 10/	85	241	972	846	97	6,903	
1956 to date...	4,993	5,646	15,983	26,622	3,736	420	311	4,467	6,696	643	38,431	

Fiscal year or month	Customs	Miscel- laneous receipts 7/ 11/	Total budget receipts	Deductions from budget receipts						Net budget receipts
				Transfers of tax receipts to -		Refunds of receipts <sup>14/</sup>				
				FOAST Trust Fund 12/	Railroad Retirement Account 13/	Internal revenue	Customs	Other	Total refunds	
1948.....	422	3,824	4,246	1,616	723	2,250	19	2	2,272	41,488
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
New reporting basis: 8/										
1953.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825
1954.....	562	2,311 2/	73,173	4,537	603	3,345	20	11	3,377	64,655
1955.....	606	2,559	69,454	5,040 15/	599	3,400	22	4	3,426	60,390
1956 (Est.).....	690	2,500	75,389	6,475	625	3,758	22	9	3,789	64,500
1957 (Est.).....	700	2,800	77,515	6,635	660	3,892	22	5	3,920	66,300
1955-July.....	54	234	3,089	198	15	109	1	*	110	2,765
August.....	55	390	5,848	912	85	116	2	1	118	4,734
September....	57	208	6,180	519	60	100	2	2	103	5,498
October.....	62	173	2,998	268	18	19	2	*	21	2,692
November.....	65	240	5,527	692	85	85	3	1	89	4,662
December.....	56	440	5,337	339	55	51	3	1	54	4,889
1956-January.....	59	275	4,915	163	17	49	2	1	51	4,684
February.....	57	198	7,158	646 10/	85	229	2	1	231	6,195
1956 to date.....	466	2,157	41,054	3,736	420	757	17	6	779	36,119

Source: Actual figures through 1952 are from the old daily Treasury statement; actual figures on the new reporting basis are from the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation.

<sup>1/</sup> For further detail, see tables under "Internal Revenue Collections."

<sup>2/</sup> Breakdown was not made in the daily Treasury statement and the monthly statement for years prior to 1954.

<sup>3/</sup> Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a)(2) of the Social Security Act Amendments of

1950, for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 12).

<sup>4/</sup> Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).

<sup>5/</sup> Taxes on carriers and their employees under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538).

<sup>6/</sup> Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).

Remaining footnotes on page 4.

## BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Functions

(In millions of dollars)

Fiscal year or month	Total	Major national security	International affairs and finance	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources
1948.....	33,069	11,771	4,566	6,654	1,322	575	638
1949.....	39,507	12,907	6,053	6,726	1,563	2,512	908
1950.....	39,617	13,009	4,674	6,646	1,963	2,783	1,065
1951.....	44,058	22,444	3,736	5,342	2,065	650	1,143
1952.....	65,408	43,976	2,826	4,863	2,168	1,045	1,264
New reporting basis: 1/							
1953.....	74,274	50,363	2,216	4,298	2,426	2,936	1,364
1954.....	67,772	46,904	1,732	4,256	2,485	2,557	1,220
1955.....	64,570	40,626	2,181	4,457	2,552	4,411	1,081
1956 (Est.).....	64,270 2/	39,467	2,053	4,793	2,767	3,376	1,045
1957 (Est.).....	65,865 2/	40,370	2,108	4,879	2,995	3,364	1,031
1955-July.....	5,382	3,046 3/	55	361	294	336	79
August.....	6,225	3,583	95	428	223	919	106
September.....	5,340	3,512	59	353	191	295	120
October.....	5,355	3,293	152	359	283	362	103
November.....	5,172	3,109	154	423	185	323	115
December.....	5,651	3,451	124	406	171	539	90
1956-January.....	5,274	3,005	245	401	297	340	83
February.....	4,950	3,214	145	398	181	214	82
1956 to date.....	43,350	26,213	1,030	3,129	1,826	3,328	778

Fiscal year or month	Commerce and housing	General government	Interest				Adjustment to daily Treasury statement basis
			Total	On public debt 4/	On refunds of receipts	On uninvested trust funds	
1948.....	1,406	1,276	5,248	5,188	57	4	-388
1949.....	2,044	1,076	5,445	5,352	87	6	+272
1950.....	2,133	1,186	5,817	5,720	93	4	+341 2/
1951.....	2,338	1,330	5,714	5,615	93	6	-705
1952.....	2,722	1,464	5,934	5,853	76	5	-857
New reporting basis: 1/							
1953.....	2,612	1,474	6,583	6,504	75	5	-
1954.....	909	1,239	6,470	6,382	83	5	-
1955.....	1,622	1,201	6,438	6,370	62	5	-
1956 (Est.).....	2,182	1,611	6,875	6,800	69	6	-
1957 (Est.).....	2,071	1,757	7,066	7,000	60	6	-
1955-July.....	251	365	596	592	4	*	-
August.....	229	117	525	522	3	1	-
September.....	165	111	533	529	4	*	-
October.....	145	109	548	542	5	1	-
November.....	192	122	548	542	6	*	-
December.....	156	116	598	595	3	*	-
1956-January.....	168	104	631	625	6	*	-
February.....	51	110	556	553	3	1	-
1956 to date.....	1,356	1,155	4,536	4,500	32	4	-

Source: Fiscal year figures by functions are from the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; totals for years prior to 1953 are from the old daily Treasury statement; beginning with 1953, they are from the Treasury's "Monthly Statement of Receipts and Expenditures of the United States Government." Figures by months are based on the monthly statement. Transactions by public enterprise funds are included on a net expenditure basis throughout. Net investment in United States securities is included in expenditures by functions through 1949 and in the total through 1950.

1/ As announced February 17, 1954; see page 1, footnote 6.

2/ Totals include reserves for contingencies amounting to \$100 million in 1956 and \$225 million in 1957.

3/ Beginning July 1955 figures by months include undistributed foreign transactions by Air Force and Army.

4/ Effective June 30, 1955, interest on the public debt is reported on an accrual basis.

5/ Differs from figure in Budget document because total includes net investment in United States securities by wholly owned Government enterprises (see source note).



## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for Major National Security

(In millions of dollars)

Fiscal year or month	Total	Direction and coordination of defense	Air Force defense	Army defense	Naval defense	Other central defense activities	Development and control of atomic energy	Stockpiling and defense production expansion	Military assistance	Direct forces support
1948.....	11,771	-	1,117 1/	5,345 1/	4,205	269	475	99	262	-
1949.....	12,907	7	1,754 1/	5,245 1/	4,390	176	622	299	415	-
1950.....	13,009	10	3,600 1/	3,987 1/	4,103	192	550	438	130	-
1951.....	22,444	12	6,349 1/	7,469 1/	5,582	353	897	793	991	-
1952.....	43,976	13	12,709 1/	15,635 1/	10,162	379	1,670	966	2,442	-
New reporting basis: 2/										
1953.....	50,363	15	15,085	16,242	11,875	394	1,791	1,008	3,954	-
1954.....	46,904	12	15,668	12,910	11,293	452	1,895	1,045	3,629	-
1955.....	40,626	13	16,407	8,899	9,733	481	1,857	944	2,272	19
1956 (Est.).....	39,467	13	15,960	8,510	9,435	657	1,715	713	2,318	146
1957 (Est.).....	40,370 3/	14	16,535	8,582	9,565	651	1,945	378	2,250	250
1955-July.....	3,046 4/	1	1,245 4/	723 4/	635	44	138	91	92	76
August.....	3,583	1	1,512	880	820	45	138	50	88	49
September.....	3,512	1	1,460	903	837	51	121	47	35	58
October.....	3,293	2	1,341	709	734	51	129	47	297	-17
November.....	3,109	1	1,295	756	728	50	128	50	114	-13
December.....	3,451	1	1,493	731	815	50	143	41	174	4
1956-January.....	3,005	1	1,304	745	714	47	135	50	121	-113
February.....	3,214	1	1,365	710	818	46	138	42	76	16
1956 to date.....	26,213	9	11,016	6,158	6,102	384	1,070	417	997	59

Source: See Table 2.

1/ Expenditures for Army defense include some expenditures for the Air Force financed from 1949 and prior year appropriations.

2/ As announced February 17, 1954; see page 1, footnote 6.

3/ Total includes \$200 million for Department of Defense under proposed legislation.

4/ Beginning July 1955 figures by months include undistributed foreign transactions by Air Force and Army.

## Footnotes to Table 1 - (Continued)

Footnotes 1 through 6 follow Table 1.

7/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1957 Budget document includes them in employment taxes through 1952. This difference in classification accounts for the difference in figures from the two sources. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.

8/ As announced February 17, 1954; see page 1, footnote 6.

9/ In the 1957 Budget, internal revenue taxes not otherwise classified are included in miscellaneous receipts.

10/ Individual income taxes withheld have been increased by \$249 million representing adjustments to correct estimates for the quarter ended June 30, 1955, and prior quarters by \$149 million and for the quarter ended September 30, 1955, by \$100 million. Individual income taxes not withheld have been reduced by \$4 million representing adjustment to correct estimates for 1953 and prior calendar years. The old-age insurance taxes and the transfers to the trust fund have been reduced by the net of these adjustments or \$246 million. The adjustments were made pursuant to Sec. 109 (a)(2) of the Social Security Act Amendments of 1950.

11/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.

12/ Amounts appropriated to the Federal Old-Age and Survivors Insurance

Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950 (approved August 28, 1950 (64 Stat. 477)), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109(a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

13/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Tax Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

14/ Interest on refunds is included in expenditures in Table 2. Reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for refunds of taxes for the fiscal year (see footnote 12) is netted against internal revenue refunds for the month in which the reimbursement is made.

15/ Transfers for the fiscal year 1955 were reduced in February by \$300 million as an adjustment for excess transfers to the trust fund of \$90 million in 1952 and \$210 million in 1953, pursuant to Sec. 109 (a)(2) of the Social Security Act Amendments of 1950.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities 1/	Net sale, or redemption (-), of securities of Government agencies in the market 1/
		Net receipts, or expenditures (-)	Receipts	Expenditures 1/		
1948.....	-294	2,658	6,515 2/	3,857	-3,060	107
1949.....	-495	1,890	5,714	3,824 2/	-2,311	-74
1950.....	99	-281	6,669	6,950	402	-22
1951.....	679	3,852	7,796	3,945	-3,557	384
1952.....	147	3,855	8,807	4,952	-3,636	-72
New reporting basis: 3/						
1953.....	435	3,760	8,929	5,169	-3,301	-25
1954.....	328	2,386	9,155	6,769	-2,054	-4
1955.....	231	992 4/	9,536	8,545 4/	-1,362 4/ 5/	602 4/
1956 (Est.).....	-338	2,059	11,620	9,561	-2,607	211
1957 (Est.).....	41	1,691	11,890	10,200	-1,891	242
1955-July.....	-234	-7	745	752	-254	27
August.....	-217	775	1,502	727	-994	1
September.....	337	33	721	688	319	-16
October.....	-213	-394	505	900	236	-55
November.....	33	474	1,142	668	-378	-64
December.....	-1	178	841	663	-146	-33
1956-January.....	-162	-533	371	904	373	-2
February.....	127	139	1,009	870	-140	128

Source: Actual figures through 1952 are from the old daily Treasury statement; actual figures on the new reporting basis are from the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation.

1/ Prior to 1951 net investment in public debt securities by certain trust accounts and by deposit fund accounts is included in trust and deposit fund account expenditures and excluded from net investment by Government agencies (See Tables 3 and 4); for treatment of security transactions of Government-sponsored enterprises beginning 1955, see footnote 4.

2/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

3/ As announced February 17, 1954; see page 1, footnote 6.

4/ Under a revised classification in the monthly statement, effective

July 1, 1955, the security transactions of Government-sponsored enterprises are included in deposit fund account expenditures (net) and excluded from net investment by Government agencies in public debt securities (see Table 4) and from net redemption or sale of obligations of Government agencies in the market (see Table 5). Figures previously published for the fiscal year 1955 have been revised to the new classification basis. The 1957 Budget document includes with net investment in public debt securities by Government-sponsored enterprises small amounts of net investment by other deposit fund accounts which are classified as quasi-governmental.

5/ Guaranteed securities included beginning 1955 (see Table 4).

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1948.....	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
New reporting basis: 4/								
1953.....	8,929	4,516	742	1,594	637	79	961	401
1954.....	9,155	5,080	737	1,492	619	78	691	457
1955.....	9,536	5,586	700	1,425	590	78	708	449
1956 (Est.).....	11,620	7,097	730	1,609	645	76	1,007	457
1957 (Est.).....	11,890	7,336	770	1,610	602	73	1,067	432
1955-July.....	745	225	16	140	33	3	276	52
August.....	1,502	925	85	302	93	3	56	38
September.....	721	534	60	12	36	2	43	33
October.....	505	306	18	56	35	2	48	39
November.....	1,142	709	85	221	34	2	50	41
December.....	841	541	55	108	34	2	48	52
1956-January.....	371	187	18	42	40	3	54	26
February.....	1,009	665	86	157	38	3	33	26

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, increment resulting from reduction in the weight of the gold dollar, and through 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included with other seigniorage under budget receipts. Beginning

with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 11).

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

4/ As announced February 17, 1954; see page 1, footnote 6.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total 1/	Trust accounts							
		Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 3/	Other trust accounts 2/ 4/
1948.....	3,857	3,490	559	222	859	302	70	244	1,234
1949.....	3,824 5/	3,410	661	278	1,314	348	61	222	526 2/
1950.....	6,950	6,854	784	304	2,026	2,988	114	268	370
1951.....	3,945	4,139	1,569	321	900	614	77	271	387
1952.....	4,952	5,298	2,067	391	1,049	996	52	300	413
New reporting basis: 6/									
1953.....	5,169	5,698	2,750	465	1,010	588	82	363	441
1954.....	6,769	7,327	3,405	502	1,745	623	147	411	495
1955.....	8,545	8,489	4,487	585	1,965	538	84	430	399
1956 (Est.).....	9,561	9,326	5,530	613	1,439	521	86	490	647
1957 (Est.).....	10,200	10,389	6,250	650	1,603	506	88	554	739
1955-July.....	752	720	435	56	94	39	10	36	49
August.....	727	714	439	48	100	43	6	37	42
September.....	688	702	438	48	86	44	5	39	42
October.....	900	754	510	50	75	42	6	38	33
November.....	668	691	449	50	76	40	6	42	28
December.....	663	723	447	50	103	38	6	44	35
1956-January.....	904	793	448	50	153	42	7	43	50
February.....	870	886	455	50	152	45	8	43	133

Fiscal year or month	Deposit fund accounts (net)					Other deposit fund accounts
	Total deposit fund accounts 1/	Government-sponsored enterprises			Other expenditures	
		Total 1/	Investment in public debt securities	Redemption of Government agency obligations in the market		
1948.....	367	162	8/	9/	8/	204 10/
1949.....	414	-8	8/	9/	8/	422 10/
1950.....	96	-44	8/	9/	8/	140 10/
1951.....	-194	310	9/	9/	310	-505
1952.....	-346 11/	-395	9/	9/	-395	49
New reporting basis: 6/						
1953.....	-529	-120	9/	9/	-120	-410
1954.....	-558	-437	9/	9/	-437	-121
1955.....	57 12/	* 12/	170	-279	109	56
1956 (Est.).....	235	n.a.	340	-582		477
1957 (Est.).....	-189	n.a.	205	-250		-144
1955-July.....	32	7	-136	*	143	24
August.....	12	-7	-49	-119	161	19
September.....	-14	4	-40	-75	119	-18
October.....	145	-6	127	-335	203	151
November.....	-23	-1	227	-235	8	-22
December.....	-60	-5	-17	*	13	-56
1956-January.....	111	-4	285	*	-289	115
February.....	-16	13	70	-50	-7	-30

Source: See Table 1.

- 1/ For security transactions included in expenditures prior to 1951 and beginning 1955, see footnotes 2, 8, 10, and 12.
- 2/ Prior to 1951, includes net investment in public debt securities by certain accounts (see Table 4).
- 3/ Consists of Civil Service and Foreign Service retirement funds.
- 4/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, accounts relating to operations under the Mutual Security Act and other funds appropriated to the President, and numerous other accounts which appear in the monthly statement beginning July 1955 grouped by the agencies administering them. Also included are the Railroad Unemployment Insurance Administration Fund beginning with the fiscal year 1954 (see Table 2, footnote 2); the Federal Employees' Insurance Fund (net) from its establishment in August 1954; and the secondary market operations of the Federal National Mortgage Association (net) provided for by the Housing Act of 1954, approved August 2, 1954.

- 5/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
- 6/ As announced February 17, 1954; see page 1, footnote 6.
- 7/ Prior to 1951, includes net investment in public debt securities by certain agencies (see footnotes 8 and 10); beginning with 1955, includes net security transactions of Government-sponsored enterprises (see footnote 12).
- 8/ Included in total of deposit fund account expenditures of Government-sponsored enterprises.
- 9/ Excluded from deposit fund account expenditures and included with similar security transactions of other agencies, shown in Tables 4 and 5.
- 10/ Includes net investment in public debt securities.
- 11/ Includes transactions by the Air Force and the Army beginning 1952.
- 12/ For revised classification of security transactions of Government-sponsored enterprises, see Table 1, footnote 4.
- \* Less than \$500,000.
- n.a. Not available.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 4.- Net Investment by Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of sales)

Fiscal year or month	Total	Trust accounts							Other trust accounts 2/
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	
1948.....	3/	3,060 3/	1,194	569	446	461	32	363	-6
1949.....	3/	2,311 3/	1,294	346	-160	353	32	447	*
1950.....	3/	-402 3/	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6
New reporting basis: 4/									
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9
1954.....	2,054	1,688	1,522	202	-248	23	-65	252	1
1955.....	1,362 5/	1,236	1,241	141	-545	73	-1	314	14
1956 (Est.).....	2,607	2,516	1,592	111	177	126	-10	503	17
1957 (Est.).....	1,891	1,777	1,039	122	5	96	-14	513	17
1955-July.....	254	259	265	-44	29	-6	-7	15	7
August.....	994	976	438	45	218	50	-5	235	-6
September.....	-319	-334	-269	-2	-66	-9	-2	14	*
October.....	-236	-251	-228	-29	-42	-7	-4	40	18
November.....	378	377	179	35	161	-6	-3	19	-8
December.....	146	146	136	8	10	-4	-5	6	-5
1956-January.....	-373	-379	-247	-37	-118	-4	-3	-3	33
February.....	140	128	70	40	7	-5	-4	-6	25

Fiscal year or month 6/	Public enterprise funds				Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Other	Total Government-sponsored enterprises	Banks for co-operatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks
1951.....	104	52	11	41	84	-	62	21	-
1952.....	101	21	7	73	179	*	84	95	-
New reporting basis: 4/									
1953.....	79	59	9	12	153	5	87	61	-
1954.....	-77	-86	11	-2	443	9	102	314	18
Memorandum 7/									
1955.....	126	95 8/	13	18 8/	170 2/	-10	98	82	*
1956 (Est.).....	91	66	16	8	340	-	99	231	10
1957 (Est.).....	113	80	18	15	205	-	105	100	-
1955-July.....	-4	5	-10	1	-136	-	-	-136	-
August.....	18	13	1	4	-49	-	-2	-47	-
September.....	15	4	2	9	-40	-	1	-41	-
October.....	15	12	2	1	127	-	2	120	4
November.....	1	4	3	-6	227	-	2	221	3
December.....	1	1	2	-3	-17	-	11	-28	-
1956-January.....	7	-1	4	3	285	-	68	217	-
February.....	12	11	1	*	70	-	4	56	10

Source: See Table 1.

Consists of Civil Service and Foreign Service retirement funds. Prior to 1951, consists of Adjusted Service Certificate fund.

Prior to 1951, net investment by smaller trust accounts and by deposit fund accounts is included in expenditures in Table 3.

As announced February 17, 1954; see page 1, footnote 6.

Excludes net investment by Government-sponsored enterprises beginning with the fiscal year 1955 (see Table 1, footnote 4).

Prior to 1951, net investment by public enterprise funds was included

in budget expenditures, and net investment by Government-sponsored enterprises was included in deposit fund expenditures (see Table 3).

1/ Net investment by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

8/ Beginning 1955, figures include net transactions in guaranteed securities by Federal Housing Administration and Federal National Mortgage Association.

2/ For difference from Budget figure, see Table 1, footnote 4.

\* Less than \$500,000.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Net Redemption or Sale of Obligations of Government Agencies in the Market

(In millions of dollars; negative figures indicate net sales)

Fiscal year or month	Total	Securities guaranteed by the United States				
		Total guaranteed	Public enterprise funds			
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation
1948.....	-107	16	3	1	11	1
1949.....	74	46	31	1	14	1
1950.....	22	8	9	*	-3	1
1951.....	-384	-10	1	*	-12	*
1952.....	72	-16	-1	*	-16	*
New reporting basis: 1/						
1953.....	25	-7	1	*	-7	*
1954.....	4	-29	-	*	-30	*
1955.....	-602 2/	37	-	*	37	*
1956 (Est.).....	-211	-33	-	*	-33	*
1957 (Est.).....	-242	-7	-	*	-8	*
1955-July.....	-27	3	-	*	3	*
August.....	-1	-2	-	*	-2	*
September.....	16	-4	-	-	-4	*
October.....	55	*	-	*	*	*
November.....	64	-5	-	*	-5	*
December.....	33	*	-	*	*	*
1956-January.....	2	*	-	*	*	*
February.....	-128	-5	-	*	-5	*

Fiscal year or month	Securities not guaranteed by the United States									
	Total not guaranteed	Total public and trust enterprise funds	Public enterprise funds			Trust enterprise funds	Government-sponsored enterprises			
			Federal intermediate credit banks	Federal National Mortgage Association - Management and liquidation program 3/	Home Owners' Loan Corporation		Total Government- sponsored enterprises	Banks for cooperatives	Federal home loan banks	Federal land banks
1948.....	-123	*	-	-	*	-	-123	-	-168	44
1949.....	28	*	-	-	*	-	28	-	22	6
1950.....	14	*	-	-	*	-	14	-	83	-69
1951.....	-374	*	-	-	*	-	-374	-	-375	1
1952.....	88	-98	-98	-	*	-	186	-	285	-99
New reporting basis: 1/										
1953.....	32	65	65	-	*	-	-33	-	12	-45
1954.....	33	44	44	-	*	-	-11	-	136	-146
Memorandum 4/										
1955.....	-639 2/	-639	-69	-570	*	-	-279	-	-226	-53
1956 (Est.)	-178	-178	-43	-	*	-135	-582	-	-559	-23
1957 (Est.)	-234 5/	-234 5/	-32	-	*	-175	-250	-	-100	-150
1955-July...	-29	-29	-29	-	*	-	*	*	-	*
Aug....	1	1	1	-	*	-	-119	-	-119	*
Sept....	20	20	20	-	-	-	-75	-	-75	*
Oct....	55	55	55	-	*	-	-335	-	-205	-130
Nov....	69	69	69	-	-	-	-235	-	-235	*
Dec....	33	33	33	-	-	-	*	-	*	*
1956-Jan....	2	2	2	-	-	-	*	-	*	*
Feb....	-122	-122	-22	-	-	-100	-50	-	80	-130

Source: See Table 1.

1/ As announced February 17, 1954; see page 1, footnote 6.

2/ Excludes net transactions of Government-sponsored enterprises beginning 1955 (see Table 3).

3/ As provided by the Housing Act of 1954 (Public Law 560, approved August 2, 1954).

4/ Net redemption, or sale (-), by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

5/ Total includes \$28 million under proposed legislation for the Tennessee Valley Authority.

\* Less than \$500,000.

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CASH INCOME AND OUTGO

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The cash income and outgo data appearing in the "Treasury Bulletin" have been revised, beginning with the February 1956 issue, to a basis consistent with receipts from and payments to the public as derived in the 1957 Budget of the United States, Special Analysis A. Reconciliation to cash deposits and withdrawals in the account of the Treasurer of the United States is shown on the same basis as in the Budget document. There is also shown the amount of net cash borrowing from, or repayment of borrowing to, the public. By these arrangements, data in accordance with the Budget classifications are made available month by month. Figures for back years have been revised where necessary in order to make them as nearly comparable with the 1957 Budget classifications as available data will permit. For this reason certain of the figures differ somewhat from those published in earlier Budget documents as well as in the Bulletin.

The Budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports. Major intragovernmental transactions which are reported as both expenditures and receipts are eliminated from both. Noncash items which represent accrued obligations of the Government to make payments in the future are also eliminated from expenditures but are added later when actual payments are made. Receipts from the exercise of monetary authority (mostly seigniorage on silver) are excluded as not

representing cash received from the public. Federal cash borrowing from the public includes net borrowing by the Treasury through public debt transactions and also net borrowing by Government agencies and Government-sponsored enterprises through sales of their own securities. It excludes changes in the public debt which do not represent direct cash borrowing from the public. The net effect of all these transactions with the public is reflected in changes in the balance in the Treasurer's account and in cash held outside the Treasury.

Cash transactions through the Treasurer's account are similar in general concept to those included in the Budget series, but are limited in coverage to transactions which affect the balance in that account. On the other hand, they include receipts from the exercise of monetary authority, which are excluded from receipts from the public in the Budget series.

Beginning with figures for the fiscal year 1953, the series of transactions with the public is based on the "Monthly Statement of Receipts and Expenditures of the United States Government," which is compiled from reports by all collecting and disbursing officers and includes those transactions not cleared through the Treasurer's account. Cash deposits and withdrawals in the Treasurer's account, beginning with the figures for the same year, are reported in daily Treasury statements. For those years prior to 1953 both cash transactions series are based on a single source, namely, the earlier basis of daily Treasury statements which reported separate classifications for budget results, trust account transactions, etc.



## CASH INCOME AND OUTGO

Table 1.- Summary of Federal Government Cash Transactions with the Public

(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal receipts from the public	Federal payments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1948.....	45,357	36,493	8,864	-7,278	37	1,624	-
1949.....	41,576	40,570	1,006	-2,513	46	-1,462	-
1950.....	40,940	43,147	-2,207	4,229	25	2,047	-
1951.....	53,390	45,797	7,593	-5,796	43	1,839	-
1952.....	68,013	67,964	49	-505	68	-388	-
New reporting basis: 1/							
1953.....	71,499	76,773	-5,274	2,919	56	-2,299	-
1954.....	71,627	71,860	-232	2,512	73	2,096	257
1955.....	67,836	70,548	-2,712	1,819	29	-551	-312
1956 (Est.).....	73,473	71,049	2,424	-2,649	27	-216	17
1957 (Est.).....	75,354	72,920	2,434	-2,461	27	-	-
1955-July.....	3,113	5,562	-2,449	3,004	2	595	-38
August.....	6,076	6,910	-834	-130	1	-1,058	95
September.....	6,141	6,117	25	-454	1	-378	-50
October.....	3,044	5,819	-2,775	2,717	2	-62	6
November.....	5,741	5,800	-59	-154	1	-195	-17
December.....	5,282	6,218	-936	340	1	-574	-20
1956-January.....	4,964	5,570	-606	-717	1	-1,293	-29
February.....	7,140	5,679	1,462	25	2	1,504	-16
1956 to date.....	41,501	47,673	-6,172	4,631	12	-1,460	-69

Source: Actual figures through 1952 are based on the old daily Treasury statement; actual figures on the new reporting basis are based on the "Monthly Statement of Receipts and Expenditures of the United States Government" and the new daily Treasury statement; estimates are based on

the 1957 Budget document, released January 16, 1956, including effects of proposed legislation.  
1/ As announced February 17, 1954; see page 1, footnote 6.

Table 2.- Summary of Cash Transactions through the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1948.....	45,394	36,440	8,954	-7,330	1,624
1949.....	41,622	40,462	1,161	-2,622	-1,462
1950.....	40,965	43,079	-2,114	4,161	2,047
1951.....	53,433	45,718	7,715	-5,875	1,839
1952.....	68,081	67,794	287	-674	-388
New reporting basis: 1/					
1953.....	71,345	76,407	-5,062	2,763	-2,299
1954.....	71,815	71,974	-159	2,255	2,096
1955.....	67,769	69,899	-2,130	1,579	-551
1956 (Est.).....	73,499	71,066	2,433	-2,649	-216
1957 (Est.).....	75,380	72,920	2,461	-2,461	-
1955-July.....	2,994	5,352	-2,358	2,953	595
August.....	6,333	7,256	-923	-135	-1,058
September.....	5,988	5,904	84	-462	-378
October.....	2,869	5,659	-2,789	2,728	-62
November.....	5,934	5,951	-17	-178	-195
December.....	5,353	6,264	-911	337	-574
1956-January.....	4,729	5,323	-594	-699	-1,293
February.....	7,089	5,600	1,489	15	1,504
March.....	12,351	6,149	6,203	-3,887	2,316
1956 to date.....	53,641	53,457	184	672	856

Source: Actual figures are based on the daily Treasury statement; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation. Figures in the first four columns of this table may differ somewhat from those originally published

in the daily Treasury statement because of subsequent reclassification of certain transactions.  
1/ As announced February 17, 1954; see page 1, footnote 6.

## CASH INCOME AND OUTGO

Table 3.- Derivation of Federal Government Receipts from the Public, and Reconciliation to Cash Deposits in the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net) 1/	Trust account 2/	Total	Intragovernmental transactions (See Table 5)	Excess profits tax refund bond redemptions 3/	Receipts from exercise of monetary authority 4/	Total deductions 5/		Plus: Receipts from exercise of monetary authority 4/	Adjustment for net difference due to reporting method (See Table 4)	
1948.....	41,488	6,515	48,003	2,592	10	37	2,646 5/	45,357	37	-	45,394
1949.....	37,696	5,714	43,410	1,784	4	46	1,834	41,576	46	-	41,622
1950.....	36,495	6,669	43,164	2,197	1	25	2,224	40,940	25	-	40,965
1951.....	47,568	7,796	55,364	1,930	1	43	1,974	53,390	43	-	53,433
1952.....	61,391	8,807	70,198	2,116	1	68	2,185	68,013	68	-	68,081
New reporting basis: 6/											
1953.....	64,825	8,929	73,754	2,199	*	56	2,255	71,499	56	-210	71,345
1954.....	64,655	9,155	73,811	2,110	*	73	2,183	71,627	73	114	71,815
1955.....	60,390	9,536	69,926	2,061	*	29	2,090	67,836	29	-96	67,769
1956 (Est.).....	64,500	11,620	76,120	2,621	*	27	2,648	73,473	27	-	73,499
1957 (Est.).....	66,300	11,890	78,190	2,810	*	27	2,837	75,354	27	-	75,380
1955-July.....	2,765	745	3,510	394	*	2	396	3,113	2	-121	2,994
August.....	4,734	1,502	6,235	158	*	1	159	6,076	1	256	6,333
September.....	5,498	721	6,220	77	*	1	78	6,141	1	-154	5,988
October.....	2,692	505	3,197	151	*	2	153	3,044	2	-176	2,869
November.....	4,662	1,142	5,804	62	*	1	63	5,741	1	192	5,934
December.....	4,889	841	5,730	447	*	1	448	5,282	1	69	5,353
1956-January.....	4,684	371	5,055	90	*	1	92	4,964	1	-236	4,729
February.....	6,195	1,009	7,204	62	*	2	64	7,140	2	-53	7,089

Source: See Table 1.

Footnotes follow Table 7.

Table 4.- Derivation of Federal Government Payments to the Public, and Reconciliation to Cash Withdrawals from the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Equals: Federal pay- ments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash with- drawals from the Treas- urer's account
	Budget 1/	Trust and deposit fund account 2/	Government- sponsored enterprise (net) 3/	Total	Intra- governmental trans- actions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		Less: Payments to the public not reflected in the Treasurer's account		Adjustment for net difference due to reporting method (See Table 3)	
								From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/		
1948.....	33,069	3,734	222	37,025	2,592	-2,060	36,493	-	52	-	36,440
1949.....	39,507	3,892	-341	43,018	1,784	664	40,570	-	108	-	40,462
1950.....	39,617	6,964	-83	46,497	2,197	1,153	43,147	-	68	-	43,079
1951.....	44,058	3,654	291	48,002	1,930	275	45,797	-	79	-	45,718
1952.....	65,408	5,317	-366	70,359	2,116	279	67,964	-	170	-	67,794
New reporting basis: 6/											
1953.....	74,274	5,288	-119	79,443	2,199	472	76,773	-	155	-210	76,407
1954.....	67,772	7,204 1/	-435 1/	74,542	2,110	572	71,860	-257	256	114	71,974
1955.....	64,570	8,546	108	73,224	2,061	615	70,548	312	240	-96	69,899
1956 (Est.).....	64,270	9,561	242	74,073	2,621	404	71,049	-17	-	-	71,066
1957 (Est.).....	65,865	10,200	45	76,110	2,810	381	72,920	-	-	-	72,920
1955-July.....	5,382	752	136	6,269	394	313	5,562	38	50	-121	5,352
August.....	6,225	727	168	7,120	158	52	6,910	-95	5	256	7,256
September.....	5,340	688	115	6,144	77	-50	6,117	50	9	-154	5,904
October.....	5,355	900	208	6,463	151	493	5,819	-6	-11	-176	5,659
November.....	5,172	668	8	5,848	62	-14	5,800	17	24	192	5,951
December.....	5,651	663	17	6,331	447	-335	6,218	20	4	69	6,264
1956-January.....	5,274	904	-205	5,893	90	233	5,570	29	-18	-236	5,323
February.....	4,950	870	-20	5,800	62	60	5,679	16	10	-53	5,600

Source: See Table 1.

Footnotes follow Table 7.



## CASH INCOME AND OUTGO

Table 5.- Intragovernmental Transactions Excluded from Both Receipts and Payments

(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures	Budget receipts which are also Government-sponsored enterprise expenditures	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures	Total
	Interest paid to Treasury by public enterprise funds	Other			Interest on investment in public debt securities	Interest on un-invested trust funds	Payroll deductions for employees' retirement	Other		
1948.....	113	*	765	270	746	4	236	455	2	2,592
1949.....	32	*	170	40	841	6	327	366	2	1,784
1950.....	73	*	18	29	880	4	358	834	2	2,197
1951.....	87	*	20	147	892	6	378	398	2	1,930
1952.....	102	*	25	10	987	5	411	573	3	2,116
New reporting basis: 1/										
1953.....	144	6	59	-	1,094	5	420	463	7	2,199
1954.....	228	6	68	-	1,188	5	430	167	18	2,110
1955.....	173	7	81	1	1,173	5	439	166	16	2,061
1956 (Est.).....	283	9	99	2	1,204	6	555	449	13	2,621
1957 (Est.).....	376	10	104	2	1,289	6	554	459	10	2,810
1955-July.....	*	-	2	-	*	*	40	341	10	394
August.....	26	9	4	2	2	1	54	60	*	158
September.....	11	-	3	-	17	*	43	3	-	77
October.....	1	-	69	-	29	1	48	3	-	151
November.....	*	2	3	-	6	*	49	3	-	62
December.....	102	-	3	-	291	*	48	3	-	447
1956-January.....	26	2	2	-	3	*	53	3	-	90
February.....	15	-	3	-	6	1	32	5	-	62

Source: See Table 1.

Footnotes follow Table 7.

Table 6.- Accrued Interest and Other Noncash Expenditures Excluded from Payments

(In millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures involving issuance of public debt securities 3/				Net investment in public debt securities included in expenditures 7/	Clearing account for checks outstanding, etc. 8/	Total
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Special notes of U. S. 6/				
					International Bank series	International Monetary Fund series			
1948.....	556	-	-4	-1,221	-350	-563	30	-507	-2,060
1949.....	581	-	-2	-164	-25	-98	6	366	664
1950.....	574	-	-2	-95	-41	207	28	483	1,153
1951.....	638	-	-1	-160	-	13	-	-214	275
1952.....	758	-	-1	-68	-	-9	-	-401	279
New reporting basis: 2/									
1953.....	718	-	-1	-24	-	28	-	-250	472
1954.....	524	68	-1	-14	-	109	-	-115	572
1955.....	497	26	-1	-8	-	156	-	-55	615
1956 (Est.).....	375	-	*	-8	-	55	-	-18	404
1957 (Est.).....	315	-	*	-8	-	50	-	24	381
1955-July.....	69	341	*	-1	-	46	-	-142	313
August.....	31	38	*	*	-	-	-	-17	52
September.....	41	-28	*	-1	-	-	-	-62	-50
October.....	26	158	*	*	-	-11	-	321	493
November.....	40	160	*	*	-	-	-	-213	-14
December.....	87	-498	*	*	-	43	-	34	-335
1956-January.....	54	359	*	-1	-	30	-	-209	233
February.....	-7	5	*	-1	-	11	-	52	60

Source: See Table 1.

Footnotes follow Table 7.

## CASH INCOME AND OUTGO

Table 7.- Derivation of Federal Government Net Cash Debt Transactions with the Public, and Reconciliation to Net Cash Debt Transactions through the Account of the Treasurer of the United States

(Net borrowing, or repayment of borrowing (-); in millions of dollars)

Fiscal year or month	Change in public debt and agency obligations held by the public						
	Public debt increase, or decrease (-)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies			Equals: Increase in securities held by the public, or decrease (-)
		Public and trust enter- prise funds	Government- sponsored enterprises	Trust funds	Public enterprise funds	Government- sponsored enterprises	
48.....	-5,994	-16	123	3,060	30	-99	-8,878
49.....	478	-46	-28	2,311	6	313	-2,226
50.....	4,587	-8	-14	-402	28	69	4,870
51.....	-2,135	10	374	3,369	104	84	-5,308
52.....	3,883	114	-186	3,355	101	179	175
Reporting basis: 1/							
53.....	6,966	-59	33	3,068	79	153	3,640
54.....	5,189	-14	11	1,686 2/	-77	446 2/	3,130
55.....	3,115	602	279	1,236	126	171	2,463
56 (Est.).....	-74	211	582	2,516	91	340	-2,228
57 (Est.).....	-500	242	250	1,777	113	205	-2,103
55-July.....	3,210	27	*	259	-4	-136	3,118
August.....	725	1	119	976	18	-49	-99
September.....	-833	-16	75	-334	15	-40	-414
October.....	2,341	-55	335	-251	15	127	2,731
November.....	319	-64	235	377	1	227	-114
December.....	632	-33	*	146	1	-17	470
56-January.....	-720	-2	*	-379	7	285	-634
February.....	60	128	50	128	12	70	28

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 3/	Less: Deductions for noncash transactions						Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 1/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)
		Issuance of public debt securities representing expenditures, or refunds of receipts 4/					Total deduc- tions			
		Adjusted service bonds 5/	Armed forces leave bonds 2/	Special notes of U. S. 5/		Excess profits tax refund bonds 6/				
				International Bank series	International Monetary Fund series					
8.....	556	-4	-1,229	-350	-563	-10	-1,600	-7,278	52	-7,330
9.....	581	-2	-164	-25	-98	-4	287	-2,513	108	-2,622
0.....	574	-2	-95	-41	207	-1	642	4,229	68	4,161
1.....	638	-1	-160	-	13	-1	489	-5,796	79	-5,875
2.....	758	-1	-68	-	-9	-1	680	-505	170	-674
reporting basis: 1/										
3.....	728	-1	-24	-	28	*	722	2,919	155	2,763
4.....	524	-1	-14	-	109	*	618	2,512	256	2,255
5.....	497	-1	-8	-	156	*	644	1,819	240	1,579
6 (Est.).....	375	*	-8	-	55	*	422	-2,649	-	-2,649
7 (Est.).....	315	*	-8	-	50	*	357	-2,461	-	-2,461
5-July.....	69	*	-1	-	46	*	114	3,004	50	2,953
August.....	31	*	*	-	-	*	31	-130	5	-135
September.....	41	*	-1	-	-	*	40	-454	9	-462
October.....	26	*	*	-	-11	*	14	2,717	-11	2,728
November.....	40	*	*	-	-	*	40	-154	24	-178
December.....	87	*	*	-	43	*	130	340	4	337
6-January.....	54	*	-1	-	30	*	83	-717	-18	-699
February.....	-7	*	-1	-	11	*	3	25	10	15

Source: See Table 1.

Footnotes on following page.



## CASH INCOME AND OUTGO

## Footnotes to Table 3

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 1.
- 2/ For further detail, see "Trust Account and Other Transactions," Table 2.
- 3/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.
- 4/ Consists of seigniorage on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public but included in cash deposits in the Treasurer's account.
- 5/ Total includes \$8 million of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash (see Tables 6 and 7).
- 6/ As announced February 17, 1954; see page 1, footnote 6.
- \* Less than \$500,000.

## Footnotes to Table 4

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 2.
- 2/ For further detail, see "Trust Account and Other Transactions," Tables 3, 4, and 5. Includes net change in balances in Government-sponsored enterprise deposit fund accounts with the Treasurer of the United States.
- 3/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net expenditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.
- 4/ Not reported prior to 1954.
- 5/ Consists of only those market transactions not cleared through the Treasurer's account.
- 6/ As announced February 17, 1954; see page 1, footnote 6.
- 7/ See Table 7, footnote 2.

## Footnotes to Table 5

- 1/ Federal intermediate credit bank franchise tax and, beginning 1953, also reimbursement by Panama Canal Company for expenses and services.
- 2/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses and, beginning fiscal year 1953, also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); reimbursement by the District of Columbia; and through 1949, proceeds of ship sales which had been carried in trust accounts pending allocation to budget receipts from sale of surplus property.
- 3/ Consists of payment of earnings and repayment of capital stock to the Treasury through 1952, and beginning 1955, payment of franchise tax by banks for cooperatives.
- 4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.
- 5/ Consists of United States and Government corporation shares of contributions to employees' retirement funds, and payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, and District of Columbia.
- 6/ Includes District of Columbia share of contributions to the Civil Service retirement fund, payments by Railroad Retirement Board to Federal Old-Age and Survivors Insurance Trust Fund, transfers from Civil Service retirement fund to Foreign Service retirement fund, and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund.
- 7/ As announced February 17, 1954; see page 1, footnote 6.
- \* Less than \$500,000.

## Footnotes to Table 6

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 2/ Public debt interest accrued and unpaid beginning June 30, 1955, effective date of the change in accounting and reporting from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase, or decrease (-). Not reported as a separate clearing account prior to 1954; interest reported when paid by Treasurer prior to November 1949.
- 3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).
- 4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.
- 5/ Issued in 1947 in payment for accumulated leave. Figure for 1948 excludes \$8 million redeemed for insurance premiums prior to August 31, 1947, which was included in trust account receipts (see Table 3, footnote 5); after that date they were redeemable for cash. The last of these bonds matured in 1951.
- 6/ Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing, nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385). The last of the notes issued to the Bank was redeemed in 1950.
- 7/ By wholly owned Government enterprises; beginning 1951, such net investments are reported separately and are not included in expenditure (see "Trust Account and Other Transactions," Table 4).
- 8/ Checks outstanding less deposits in transit, and telegraphic reports from Federal Reserve Banks; increase, or decrease (-). For public debt interest included prior to 1954, see footnote 2.
- 9/ As announced February 17, 1954; see page 1, footnote 6.
- \* Less than \$500,000.

## Footnotes to Table 7

- 1/ As announced February 17, 1954; see page 1, footnote 6.
- 2/ In this table, beginning 1954, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these enterprises are included in trust and deposit fund account investment.
- 3/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.
- 4/ Treated as noncash transactions at the time of issuance and as cash transactions at the time of redemption; net issuance, or redemption (-).
- 5/ Excluded from borrowing because the transactions are treated as expenditures in Table 6.
- 6/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.
- 7/ Market transactions in public debt securities and agency obligations.
- \* Less than \$500,000.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities  
(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 5/	
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
1954-December....	278,784	278,750	34	275,764	275,731	33	3,020	3,019	1,003	1,528	488	1
1955-July.....	277,626	277,584	42	274,995	274,955	41	2,630	2,629	542	1,613	474	1
August.....	278,352	278,309	43	275,753	275,711	43	2,599	2,598	513	1,613	473	1
September....	277,524	277,476	48	274,925	274,879	47	2,598	2,597	514	1,613	471	1
October.....	279,866	279,818	48	277,324	277,277	47	2,542	2,541	468	1,602	470	1
November....	280,189	280,136	53	277,681	277,628	52	2,509	2,508	435	1,602	471	1
December....	280,822	280,769	53	277,851	277,799	52	2,970	2,970	857	1,645	467	1
1956-January.....	280,102	280,049	53	277,221	277,170	51	2,881	2,879	735	1,675	469	2
February....	280,167	280,108	58	277,351	277,295	56	2,816	2,814	660	1,686	467	2

Source: Daily Treasury statement.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other."

5/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation," Table 2.

Table 2.- Interest-Bearing Public Debt  
(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank elligi- ble	Bank re- stricted 1/								
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
1954-Dec...	275,731	233,165	157,832	19,506	28,458	28,033	76,044	5,706	85	75,333	57,672	4,548	-	12,681	433	42,566
1955-July...	274,955	231,615	158,571	19,913	16,037	40,746	81,826	-	50	73,043	58,407	1,655	-	12,572	410	43,340
Aug...	275,711	231,472	158,860	20,311	9,047	47,608	81,844	-	50	72,612	58,450	1,202	-	12,550	410	44,238
Sept...	274,879	230,988	159,475	20,810	9,047	47,707	81,861	-	50	71,513	58,290	399	-	12,451	373	43,891
Oct...	277,277	233,619	162,544	20,812	12,017	47,797	81,868	-	50	71,076	58,261	81	-	12,360	374	43,657
Nov...	277,628	233,615	162,561	20,812	12,017	47,817	81,865	-	50	71,055	58,279	65	-	12,340	371	44,013
Dec...	277,799	233,873	163,251	22,313	15,741	43,285	81,862	-	50	70,622	57,924	36	-	12,300	362	43,926
1956-Jan...	277,170	233,584	163,340	22,315	15,741	43,374	81,860	-	50	70,245	57,649	28	-	12,210	357	43,585
Feb...	277,295	233,607	163,350	22,315	15,741	43,388	81,856	-	50	70,257	57,684	23	-	12,198	352	43,688

Source: Daily Treasury statement.

1/ Issues which commercial banks (banks accepting demand deposits) were not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they might temporarily acquire such

issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.

2/ Consists of Panama Canal bonds, and also postal savings bonds until the last of these bonds matured on July 1, 1955.

3/ Consists of depositary bonds.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts  
(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1954-December..	42,566	860	263	17,577	91	5,918	1,216	5,242	164	3,370	7,775	91
1955-July.....	43,340	833	145	18,466	84	6,145	1,226	5,340	71	3,441	7,508	80
August.....	44,238	831	85	18,905	84	6,379	1,221	5,390	46	3,487	7,726	85
September..	43,891	832	67	18,635	86	6,393	1,219	5,381	46	3,485	7,660	87
October....	43,657	834	67	18,407	88	6,433	1,215	5,374	72	3,456	7,618	94
November...	44,013	828	67	18,586	91	6,452	1,212	5,368	42	3,491	7,779	98
December...	43,926	667	64	18,663	93	6,457	1,207	5,364	26	3,499	7,789	97
1956-January...	43,585	735	53	18,435	97	6,455	1,204	5,360	18	3,462	7,671	97
February...	43,688	739	50	18,506	98	6,449	1,200	5,355	6	3,502	7,678	107

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities  
(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 2/	Special issues	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	1.843	1.928	1.838	2.440	2.751	2.671	2.547
1955.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2.590
1954-December.	275,764	275,731	6,316	6,315	2.291	2.291	1.963	1.064	1.255	1.795	2.480	2.766	2.664	2.613
1955-July.....	274,995	274,955	6,456	6,455	2.348	2.348	2.080	1.542	1.270	1.845	2.485	2.792	2.584	2.590
August....	275,753	275,711	6,573	6,572	2.384	2.384	2.141	1.665	1.525	1.867	2.485	2.795	2.584	2.587
September..	274,925	274,879	6,602	6,601	2.402	2.402	2.172	1.919	1.525	1.867	2.485	2.802	2.588	2.584
October...	277,324	277,277	6,698	6,697	2.416	2.416	2.199	2.120	1.704	1.866	2.485	2.806	2.590	2.584
November...	277,681	277,628	6,731	6,729	2.425	2.425	2.213	2.231	1.705	1.866	2.485	2.808	2.590	2.578
December...	277,851	277,799	6,914	6,913	2.490	2.490	2.323	2.427	2.390	1.937	2.485	2.812	2.592	2.581
1956-January..	277,221	277,170	6,912	6,911	2.495	2.495	2.330	2.485	2.390	1.936	2.485	2.815	2.593	2.601
February...	277,351	277,295	6,927	6,925	2.499	2.499	2.336	2.528	2.390	1.936	2.485	2.817	2.595	2.599

Source: Daily Treasury statement.

Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date. The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual interest rate is computed

by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount. Excludes guaranteed securities held by the Treasury.

- 1/ Total includes "Other bonds"; see Table 2.  
2/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.  
3/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies<sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington <sup>2/</sup>	Federal National Mortgage Association <sup>3/</sup>	Housing and Home Finance Administration <sup>4/</sup>	International Cooperation Administration <sup>5/</sup>	Public Housing Administration	Reconstruction Finance Corporation <sup>6/</sup>	Rural Electrification Administration	Secretary of Agriculture <sup>7/</sup>	Tennessee Valley Authority	Veterans' direct loan program	Under Defense Production Act of 1950 <sup>8/</sup>	Other <sup>9/</sup>
1948.....	2,789	440	971	-	-	-	362	10/	718	-	54	-	-	244
1949.....	6,851	1,669	914	-	-	782	337	1,856	1,015	-	52	-	-	226
1950.....	8,423	3,193	964	-	1	964	349	1,456	1,281	65	49	-	-	100
1951.....	9,027	2,555	1,040	1,549	30	1,097	489	274	1,527	58	44	107	158	100
1952.....	9,564	1,970	1,088	2,038	44	1,150	655	197	1,731	78	39	178	395	-
1953.....	12,125	3,612	1,227	2,446	67	1,189	655	159	1,933	117	34	270	416	-
1954.....	12,869	4,180	1,347	2,233	102	1,203	215	154	2,091	172	29	367	773	2
1955.....	16,175	7,608	1,310	1,966	130	1,209	61	-	2,207	162	14	491	1,002	16
1954-Dec....	14,510	5,532	1,354	2,449	114	1,208	90	-	2,145	166	14	432	991	16
1955-July...	16,344	7,640	1,285	1,983	134	1,209	64	-	2,267	187	14	491	1,052	17
Aug....	17,188	8,478	1,285	1,979	134	1,210	86	-	2,267	187	-	491	1,053	18
Sept....	17,449	8,730	1,272	1,967	144	1,210	61	-	2,267	187	-	537	1,056	18
Oct....	17,942	9,085	1,270	1,987	144	1,210	58	-	2,312	212	-	537	1,109	19
Nov....	18,292	9,389	1,271	1,997	174	1,210	61	-	2,312	212	-	537	1,109	19
Dec....	18,645	9,875	1,268	2,002	154	1,211	50	-	2,276	141	-	537	1,112	19
1956-Jan....	18,938	10,076	1,225	2,028	154	1,212	74	-	2,321	176	-	537	1,116	20
Feb....	18,921	10,130	1,229	1,939	155	1,212	53	-	2,321	211	-	537	1,116	20

Source: Daily Treasury statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Excludes securities issued under Defense Production Act.

3/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator, issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 6). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.

4/ Consists of notes issued to borrow for the urban renewal program (formerly slum clearance program); the prefabricated housing loans program from September 1950, when it was transferred from the Reconstruction Finance Corporation, through November 1954; and housing loans for educational institutions beginning July 1951. Notes issued to borrow for the Federal National Mortgage Association are shown under the Association.

5/ Established in the Department of State by Executive Order No. 10610, dated May 9, 1955, and effective at the close of business June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier periods are for predecessor agencies.

6/ Excludes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950

through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (67 Stat. 230), and are included under "Other." During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: \$42 million to Export-Import Bank of Washington, \$92 million to Federal National Mortgage Association, and \$14 million to Small Business Administration.

7/ For Farmers' Home Administration program.

8/ Consists of notes of the Administrator, General Services Administration beginning January 1951 (Administrator, Defense Materials Procurement Agency, January 1952 through July 1953) for defense materials procurement; Reconstruction Finance Corporation, January 1951 through September 1953 (after which its activities under this act were transferred to the Secretary of the Treasury), and the Secretary of the Treasury beginning October 1953; the Secretary of the Interior (Defense Minerals Exploration Administration) beginning June 1951; the Export-Import Bank of Washington beginning April 1952; and the Secretary of Agriculture beginning June 1954.

9/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company, 1948-49, Secretary of the Army (Natural Fibers Revolving Fund), 1949-51, Secretary of the Treasury beginning 1953 (see footnote 6), and Small Business Administration beginning September 1954; and revenue bonds issued by Saint Lawrence Seaway Development Corporation, beginning November 1954.

10/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948 (62 Stat. 1187).



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 6.- Status of the Account of the Treasurer of the United States  
(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	302	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	280	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	434	512	6,969
1953.....	5,096	984	161	132	210	3,071	535	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1955.....	6,362	493	187	380	343	4,365	593	146	6,216
1954-Dec.....	5,344	489	166	563	111	3,461	554	164 2/	5,180
1955-July.....	6,957	497	171	624	179	4,972	514	146	6,811
August.....	5,888	498	163	393	143	4,188	501	135	5,753
September.....	5,533	499	146	554	191	3,638	506	157	5,376
October.....	5,455	488	149	484	177	3,672	485	142	5,314
November.....	5,280	496	145	477	141	3,538	483	161	5,119
December.....	4,697	491	141	397	159	3,036	472	153	4,545
1956-January.....	3,438	492	174	428	331	1,474	540	187	3,252
February.....	4,950	494	168	554	283	2,914	538	194	4,756

Source: Daily Treasury statement.

1/ On account of withheld taxes and sales of Government securities.

2/ Beginning December 1954, Post Office Department and Postmasters' dis-  
bursing accounts are no longer treated as liability accounts of theTreasurer of the U. S., but are classified and treated in the same  
manner as other disbursing accounts, in accordance with the change in  
method of reporting Post Office Department transactions.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate \$275 billion outstanding at any one time,

except that this amount was increased by \$6 billion beginning on August 28, 1954, and ending on June 30, 1956, by acts approved August 28, 1954, and June 30, 1955. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, February 29, 1956  
(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the acts of August 28, 1954, and June 30, 1955.....	281,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	279,638
Guaranteed securities (excluding those held by the Treasury).....	58
Total amount of securities outstanding subject to statutory debt limitation.....	279,696
Balance issuable under limitation.....	1,304

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities  
Outstanding February 29, 1956  
(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	22,315	-	22,315
Certificate of indebtedness.....	15,741	-	15,741
Treasury notes.....	43,388	-	43,388
Treasury bonds.....	81,856	-	81,856
Panama Canal bonds.....	-	50	50
Total marketable.....	163,300	50	163,350
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,684	-	57,684
Treasury savings notes.....	23	-	23
Depository bonds.....	352	-	352
Treasury bonds, investment series.....	12,198	-	12,198
Total nonmarketable.....	70,257	-	70,257
Special issues to Government agencies and trust funds.....	43,688	-	43,688
Total interest-bearing securities.....	277,245	50	277,295
Matured securities on which interest has ceased.....	656	5	660
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,686	-	1,686
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	219	219
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,737	416	2,153
Total public debt.....	279,638	470	280,108
Guaranteed securities: 1/			
Interest-bearing.....	56	-	56
Matured.....	2	-	2
Total guaranteed securities.....	58	-	58
Total public debt and guaranteed securities.....	279,696	470	280,167

Source: Bureau of the Public Debt.

1/ Excludes guaranteed securities held by the Treasury.



## DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding February 29, 1956**

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities			
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity				First call	Final maturity	
<b>1956</b>										
Mar....	Bills.....	9,508	-	-	Feb...	1-7/8% Note - 2/15/59-A	5,102	-	-	
	1-7/8% Certificate - 3/22/56-A (tax anticipation series)	2,202	-	-	Mar...	2-3/8% Bond - 3/15/57-59	-	-	927	
	1-5/8% Note - 3/15/56-A	8,472	-	-	Apr...	1-1/2% Note - 4/1/59-EA	119	-	-	
Apr....	Bills.....	6,405	-	-	June..	2-1/4% Bond - 6/15/59-62	-	5,275	-	
	1-1/2% Note - 4/1/56-EA	1,007	-	-	Sept..	2-3/4% Bond - 9/15/56-59	-	-	982	
May....	Bills.....	6,403	-	-		2-1/4% Bond - 9/15/56-59	-	-	3,821	
June...	2% Certificate - 6/22/56-B (tax anticipation series)	1,486	-	-	Oct...	1-1/2% Note - 10/1/59-EO	99	-	-	
	2-1/4% Certificate - 6/22/56-C (tax anticipation series)	2,970	-	-	Dec...	2-1/4% Bond - 12/15/59-62	-	3,464	-	
Aug....	2% Note - 8/15/56-B	12,547	-	-	Total.....		5,320	8,739	5,730	
Sept...	2-1/2% Bond 2/ - 3/15/56-58	-	1,449	-						
	2-3/4% Bond - 9/15/56-59	-	982	-						
	2-1/4% Bond - 9/15/56-59	-	3,821	-						
Oct....	1-1/2% Note - 10/1/56-EO	550	-	-						
Dec....	2-5/8% Certificate - 12/1/56-D	9,083	-	-						
	Total.....	60,633	6,252	-						
<b>1957</b>										
Mar....	2-3/8% Bond - 3/15/57-59	-	927	-	Apr...	1-1/2% Note - 4/1/60-EA	198	-	-	
	2-7/8% Note - 3/15/57-A	2,997	-	-	Oct...	1-1/2% Note - 10/1/60-EO	207	-	-	
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-	Nov...	2-1/8% Bond - 11/15/60	3,806	-	-	
May....	1-5/8% Note - 5/15/57-B	4,155	-	-	Dec...	2-3/4% Bond - 12/15/60-65	-	1,485	-	
Aug....	2% Note - 8/15/57-C	3,792	-	-	Total.....		4,211	1,485	-	
Oct....	1-1/2% Note - 10/1/57-EO	824	-	-						
	Total.....	12,299	927	-						
<b>1958</b>										
Mar....	2-1/2% Bond - 3/15/56-58	-	-	1,449						
Apr....	1-1/2% Note - 4/1/58-EA	383	-	-						
June...	2-3/8% Bond - 6/15/58	4,245	-	-						
	2-3/4% Bond - 6/15/58-63	-	919	-						
	2-7/8% Note - 6/15/58-A	2,283	-	-						
Oct....	1-1/2% Note - 10/1/58-EO	121	-	-						
Dec....	2-1/2% Bond - 12/15/58	2,368	-	-						
	Total.....	9,400	919	1,449						
<b>1959</b>										
Feb...	1-7/8% Note - 2/15/59-A	5,102	-	-	Feb...	1-7/8% Note - 2/15/59-A	5,102	-	-	
Mar...	2-3/8% Bond - 3/15/57-59	-	-	927	Mar...	2-3/8% Bond - 3/15/57-59	-	-	927	
Apr...	1-1/2% Note - 4/1/59-EA	119	-	-	Apr...	1-1/2% Note - 4/1/59-EA	119	-	-	
June..	2-1/4% Bond - 6/15/59-62	-	5,275	-	June..	2-1/4% Bond - 6/15/59-62	-	5,275	-	
Sept..	2-3/4% Bond - 9/15/56-59	-	-	982	Sept..	2-3/4% Bond - 9/15/56-59	-	-	982	
	2-1/4% Bond - 9/15/56-59	-	-	3,821		2-1/4% Bond - 9/15/56-59	-	-	3,821	
Oct...	1-1/2% Note - 10/1/59-EO	99	-	-	Oct...	1-1/2% Note - 10/1/59-EO	99	-	-	
Dec...	2-1/4% Bond - 12/15/59-62	-	3,464	-	Dec...	2-1/4% Bond - 12/15/59-62	-	3,464	-	
Total.....		5,320	8,739	5,730	Total.....		5,320	8,739	5,730	
<b>1960</b>										
Apr...	1-1/2% Note - 4/1/60-EA	198	-	-	Apr...	1-1/2% Note - 4/1/60-EA	198	-	-	
Oct...	1-1/2% Note - 10/1/60-EO	207	-	-	Oct...	1-1/2% Note - 10/1/60-EO	207	-	-	
Nov...	2-1/8% Bond - 11/15/60	3,806	-	-	Nov...	2-1/8% Bond - 11/15/60	3,806	-	-	
Dec...	2-3/4% Bond - 12/15/60-65	-	1,485	-	Dec...	2-3/4% Bond - 12/15/60-65	-	1,485	-	
Total.....		4,211	1,485	-	Total.....		4,211	1,485	-	
<b>1961</b>										
June..	3% Panama Canal bond - 6/1/61	50	-	-	June..	3% Panama Canal bond - 6/1/61	50	-	-	
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-	Sept..	2-3/4% Bond - 9/15/61	2,239	-	-	
Nov...	2-1/2% Bond - 11/15/61	11,177	-	-	Nov...	2-1/2% Bond - 11/15/61	11,177	-	-	
Total.....		13,466	-	-	Total.....		13,466	-	-	

Footnotes at end of table.

(Continued on following page)

## DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued by the United States Government  
and Outstanding February 29, 1956 - (Continued)  
(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1962					1968				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,276	Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,825
	2-1/2% Bond - 6/15/62-67	-	2,116	-					
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,464					
	Total.....	-	2,116	8,739	1969				
					June..	2-1/2% Bond - 6/15/64-69	-	-	3,752
1963					Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,828
June..	2-3/4% Bond - 6/15/58-63	-	-	919		Total.....	-	-	7,581
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-					
Dec...	2-1/2% Bond - 12/15/63-68	-	2,825	-	1970				
	Total.....	6,755	2,825	919	Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,715
1964					1971				
June..	2-1/2% Bond - 6/15/64-69	-	3,752	-	Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,959
Dec...	2-1/2% Bond - 12/15/64-69	-	3,828	-					
	Total.....	-	7,581	-	1972				
					June..	2-1/2% Bond - 6/15/67-72	-	-	1,879
1965					Sept..	2-1/2% Bond - 9/15/67-72	-	-	2,716
Mar...	2-1/2% Bond - 3/15/65-70	-	4,715	-	Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,802
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485		Total.....	-	-	8,397
	Total.....	-	4,715	1,485					
					1978				
1966					June..	3-1/4% Bond - 6/15/78-83	-	1,606	-
Mar...	2-1/2% Bond - 3/15/66-71	-	2,959	-					
					1983				
1967					June..	3-1/4% Bond - 6/15/78-83	-	-	1,606
June..	2-1/2% Bond - 6/15/62-67	-	-	2,116					
	2-1/2% Bond - 6/15/67-72	-	1,879	-	1995				
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-	Feb..	3% Bond - 2/15/95	2,745	-	-
Dec...	2-1/2% Bond - 12/15/67-72	-	3,802	-					
	Total.....	-	8,397	2,116					

Source: Daily Treasury statement and Bureau of the Public Debt.

1/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership."

2/ Not called for redemption on March 15, 1956. Callable on four months' notice on September 15, 1956, succeeding interest payment date.



## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unamortized issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On noncompetitive basis <sup>1/</sup>	In exchange		
Regular Series:									
1955-Oct. 6.....	1956-Jan. 5..	91	2,067.0	1,600.1	1,404.4	195.7	157.9	1,600.1	20,810.4
Oct. 13.....	Jan. 12..	91	2,256.6	1,600.7	1,369.3	231.4	134.3	1,600.5	20,810.6
Oct. 20.....	Jan. 19..	91	2,405.8	1,600.9	1,340.2	260.7	125.2	1,600.4	20,811.1
Oct. 27.....	Jan. 26..	91	2,430.6	1,601.7	1,350.6	251.1	179.9	1,601.2	20,811.5
Nov. 3.....	Feb. 2..	91	2,429.1	1,602.2	1,359.9	242.3	153.4	1,600.7	20,813.0
Nov. 10.....	Feb. 9..	91	2,222.4	1,599.7	1,361.7	238.1	68.5	1,600.5	20,812.2
Nov. 17.....	Feb. 16..	91	2,320.4	1,600.2	1,378.6	221.6	32.1	1,600.6	20,811.8
Nov. 25.....	Feb. 23..	90	2,174.1	1,600.1	1,369.0	231.1	62.7	1,600.2	20,811.7
Dec. 1.....	Mar. 1..	91	2,213.7	1,601.2	1,387.2	214.1	99.4	1,600.0	20,812.9
Dec. 8.....	Mar. 8..	91	2,155.0	1,600.1	1,377.1	223.1	52.0	1,602.0	20,811.0
Dec. 15.....	Mar. 15..	91	2,510.0	1,601.1	1,363.3	237.7	39.7	1,602.3	20,809.8
Dec. 22.....	Mar. 22..	91	2,307.5	1,600.9	1,351.8	249.1	27.5	1,601.0	20,809.7
Dec. 29.....	Mar. 29..	91	2,406.7	1,602.9	1,407.2	195.8	217.3	1,600.8	20,811.9
1956-Jan. 5.....	Apr. 5..	91	2,459.9	1,601.9	1,388.0	214.0	26.9	1,600.1	20,813.8
Jan. 12.....	Apr. 12..	91	2,492.8	1,600.5	1,329.7	270.8	28.5	1,600.7	20,813.6
Jan. 19.....	Apr. 19..	91	2,686.1	1,601.6	1,315.6	286.0	32.1	1,600.9	20,814.3
Jan. 26.....	Apr. 26..	91	2,596.0	1,600.8	1,345.3	255.4	36.9	1,601.7	20,813.4
Feb. 2.....	May 3..	91	2,347.2	1,600.5	1,374.4	226.1	139.9	1,602.2	20,811.7
Feb. 9.....	May 10..	91	2,413.3	1,600.8	1,370.5	230.3	65.0	1,599.7	20,812.8
Feb. 16.....	May 17..	91	2,389.1	1,600.1	1,393.1	206.9	28.6	1,600.2	20,812.6
Feb. 23.....	May 24..	91	2,450.1	1,601.3	1,359.9	241.4	97.6	1,600.1	20,813.9
Mar. 1.....	May 31..	91	2,592.7	1,604.4	1,386.0	218.5	104.3	1,601.2	20,817.1
Mar. 8.....	June 7..	91	2,156.0	1,600.1	1,380.8	219.3	31.1	1,600.1	20,817.0
Mar. 15 p.....	June 14..	91	2,424.4	1,600.2	1,352.9	247.3	44.4	1,601.1	20,816.1
Mar. 22 p.....	June 21..	91	2,762.7	1,600.6	1,314.7	286.0	82.4	1,600.9	20,815.8
Mar. 29 p.....	June 28..	91	2,566.0	1,600.4	1,358.1	242.3	128.4	1,602.9	20,813.2
Tax Anticipation Series:									
1955-Dec. 15.....	Mar. 23..	99	4,130.2	1,501.4	1,148.3	353.1	-	-	-

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate <sup>2/</sup>	High		Low	
		(Percent)	Price per hundred	Equivalent rate <sup>2/</sup>	Price per hundred	Equivalent rate <sup>2/</sup>
<b>Regular Series:</b>						
1955-Oct. 6.....	99.440	2.214	99.475 <sup>3/</sup>	2.077	99.430	2.255
Oct. 13.....	99.429	2.257	99.440 <sup>4/</sup>	2.215	99.426	2.271
Oct. 20.....	99.410	2.333	99.434 <sup>4/</sup>	2.239	99.407	2.346
Oct. 27.....	99.436	2.231	99.443	2.204	99.434	2.239
Nov. 3.....	99.449	2.179	99.452 <sup>5/</sup>	2.168	99.448	2.184
Nov. 10.....	99.486	2.034	99.514	1.923	99.472	2.089
Nov. 17.....	99.432	2.248	99.507	1.950	99.422	2.287
Nov. 25.....	99.390	2.440	99.400 <sup>6/</sup>	2.400	99.375	2.500
Dec. 1.....	99.381	2.450	99.400 <sup>7/</sup>	2.374	99.368	2.500
Dec. 8.....	99.375	2.471	99.393 <sup>8/</sup>	2.401	99.358	2.540
Dec. 15.....	99.345	2.591	99.393	2.401	99.342	2.603
Dec. 22.....	99.338	2.618	99.350	2.571	99.330	2.651
Dec. 29.....	99.321	2.687	99.355	2.552	99.317	2.702
1956-Jan. 5.....	99.371	2.489	99.393 <sup>2/</sup>	2.401	99.366	2.508
Jan. 12.....	99.344	2.596	99.393	2.401	99.337	2.623
Jan. 19.....	99.370	2.493	99.376	2.469	99.368	2.500
Jan. 26.....	99.433	2.244	99.440	2.215	99.429	2.259
Feb. 2.....	99.393	2.402	99.406 <sup>10/</sup>	2.350	99.387	2.425
Feb. 9.....	99.426	2.271	99.429	2.259	99.424	2.279
Feb. 16.....	99.396	2.388	99.443	2.204	99.392	2.405
Feb. 23.....	99.386	2.430	99.403 <sup>11/</sup>	2.362	99.384	2.437
Mar. 1.....	99.391	2.409	99.393 <sup>12/</sup>	2.401	99.390	2.413
Mar. 8.....	99.451	2.173	99.464 <sup>13/</sup>	2.120	99.426	2.271
Mar. 15 p.....	99.400	2.374	99.410 <sup>14/</sup>	2.334	99.394	2.397
Mar. 22 p.....	99.388	2.422	99.415	2.314	99.386	2.429
Mar. 29 p.....	99.451	2.173	99.457	2.148	99.448	2.184
<b>Tax Anticipation Series:</b>						
1955-Dec. 15.....	99.322	2.465	99.360 <sup>15/</sup>	2.327	99.313	2.498

Source: Bureau of the Public Debt.

<sup>1/</sup> Tenders for \$200,000 or less from any one bidder are accepted in full at average price on accepted competitive bids.<sup>2/</sup> Bank discount basis.<sup>3/</sup> Except \$1,000,000 at 99.525 and \$500,000 at 99.492.<sup>4/</sup> Except \$500,000 at 99.468.<sup>5/</sup> Except \$150,000 at 99.475.<sup>6/</sup> Except \$300,000 at 99.486, \$330,000 at 99.432, and \$150,000 at 99.425.<sup>7/</sup> Except \$1,100,000 at 99.450.<sup>8/</sup> Except \$300,000 at 99.646.<sup>9/</sup> Except \$1,000,000 at 99.430.<sup>10/</sup> Except \$100,000 at 99.461.<sup>11/</sup> Except \$100,000 at 99.925.<sup>12/</sup> Except \$650,000 at 99.430, \$800,000 at 99.429, \$200,000 at 99.404, and \$715,000 at 99.400.<sup>13/</sup> Except \$300,000 at 99.487, \$200,000 at 99.474, and \$400,000 at 99.469.<sup>14/</sup> Except \$1,000,000 at 99.469, \$475,000 at 99.451, \$1,400,000 at 99.450, \$200,000 at 99.448, \$400,000 at 99.445, and \$200,000 at 99.431.<sup>15/</sup> Except \$100,000 at 99.510, \$100,000 at 99.460, \$136,000 at 99.446, and \$150,000 at 99.400.

p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	5 yr	11 m	.....	-	4,963	-	100
	7/1/52	2-3/8% Bond - 6/15/58	11 1/2 m	.....	.....	11,693	-	4,245	2/
8/14/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr	.....	.....	-	2,008 3/	-	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr	2 m	.....	-	10,542	-	100
4/	10/1/52	1-1/2% Note - 10/1/57-ED	5 yr	.....	.....	-	824 5/	-	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr	.....	.....	-	873 3/	-	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	.....	-	8,114	-	100 1/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr	10 m	.....	-	620 6/	-	
4/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	.....	-	383	-	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-B3	30 yr	1 1/2 m	25 yr 1 1/2 m	5,250	418 8/	1,188	2/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	.....	-	4,858	-	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C (tax ant. 10/)	8 m	.....	.....	8,687	-	5,902	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	.....	-	2,788	-	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	.....	-	4,724	-	100 12/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr	6 m	.....	-	2,997	-	
4/	10/1/53	1-1/2% Note - 10/1/58-ED	5 yr	.....	.....	-	121	-	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr	10 m	.....	12,543	-	2,239	13/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr	1/2 m	.....	-	8,175	-	100 14/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr	10 m	.....	-	1,748 6/	-	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	.....	-	7,007	-	100 15/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr	9 m	.....	-	11,177	-	
4/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	.....	-	119	-	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr	9 m	.....	9,750	-	2,205	16/
5/5/54	"	"	"	"	.....	-	2,897	-	100 17/
	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	.....	-	3,886	-	
7/21/54	8/2/54	1% Certificate - 3/22/55-C (tax ant. 18/)	7 1/2 m	.....	.....	9,250	-	3,734	19/
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	.....	-	3,558 20/	-	100 21/
	8/15/54	2-1/8% Bond - 11/15/60	6 yr	3 m	.....	-	3,806	-	
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr	7 1/2 m	.....	8,190	-	4,155	22/
4/	10/1/54	1-1/2% Note - 10/1/59-ED	5 yr	.....	.....	-	99	-	100
11/22/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	.....	-	4,919 20/	-	100 23/
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr	.....	.....	-	5,359	-	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr	8 m	.....	-	6,755	-	
2/1/55	2/15/55	1-5/8% Note - 3/15/56-A	1 yr	1 m	.....	-	8,472	-	100 25/
	2/15/55	2% Note - 8/15/57-C	2 yr	6 m	.....	-	3,792	-	
	2/15/55	3% Bond - 2/15/95 24/	40 yr	.....	.....	-	1,924 24/	-	
3/22/55	4/1/55	1-3/8% Certificate - 6/22/55-F (tax ant. 26/)	2 1/2 m	.....	.....	7,938	-	3,210	19/
4/	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr	.....	.....	-	198	-	100
5/3/55	5/17/55	2% Note - 8/15/56-B 27/	1 yr	3 m	.....	3,989	3,174 27/	2,532	28/
7/8/55	7/18/55	1-7/8% Certificate - 3/22/56-A (tax ant. 29/)	8 m	.....	.....	10,620	-	2,202 r	30/
7/11/55	2/15/55	3% Bond - 2/15/95 24/	40 yr	.....	.....	1,720 24/	-	821 24/	31/
7/20/55	8/1/55	2% Certificate - 6/22/56-B (tax ant. 32/)	10 1/2 m	.....	.....	-	1,486	-	100 33/
	5/17/55	2% Note - 8/15/56-B 27/	1 yr	3 m	.....	-	6,841 27/	-	
10/3/55	10/11/55	2-1/4% Certificate - 6/22/56-C (tax ant. 32/)	8 m	.....	.....	8,778	-	2,970	34/
4/	10/1/55	1-1/2% Note - 10/1/60-ED	5 yr	.....	.....	-	223	-	100
11/28/55	12/1/55	2-5/8% Certificate - 12/1/56-D	1 yr	.....	.....	-	9,083 p	-	100 36/
	12/1/55	2-7/8% Note - 6/15/58-A 35/	2 yr	6 m	.....	-	2,283 p 35/	-	
3/5/56	3/15/56	2-5/8% Certificate - 6/15/57-A	2 yr	11 1/2 m	.....	-	7,219 p	-	100 37/
	12/1/55	2-7/8% Note - 6/15/58-A 35/	2 yr	6 m	.....	-	2,109 p 35/	-	

Source: Bureau of the Public Debt.

Footnotes on following page.



## DEBT OPERATIONS

## Footnotes to Table 3

- 1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.
- 2/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 3/ The 2% certificates dated August 15, 1952, were reopened with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of March 31, 1956.
- 5/ Amount shown includes exchanges by Federal Reserve System Open Market Account amounting to \$714 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve-and-one-half-month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.
- 18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 20/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,477 million.
- 21/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15, 1954, for either the one-year certificates or the six-year, three-month bonds.
- 22/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.
- 23/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% bonds.
- 24/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering on July 11, 1955. The total amount issued in the two operations was \$2,745 million.
- 25/ Holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-month notes. At the same time holders of the 2-7/8% bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the forty-year bonds.
- 26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.
- 27/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to \$10,015 million.
- 28/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 62 percent but in no case less than \$100,000.
- 29/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.
- 30/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 19 percent but in no case less than \$100,000.
- 31/ Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.
- 32/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 33/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.
- 34/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 32 percent but in no case less than \$100,000.
- 35/ The 2-7/8% notes dated December 1, 1955, were reopened with all the notes of the series identical in all respects, as a partial exchange offering for the 1-5/8% notes maturing March 15, 1956. Total exchanges in the two offerings amounted to \$4,392 million.
- 36/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half-year notes.
- 37/ Holders of the 1-5/8% notes maturing March 15, 1956, were offered a choice of exchanging the securities on March 5, 1956, for either the eleven-and-half-month certificates or the two-and-one-half-year notes. Holders of the 1-1/2% notes maturing April 1, 1956, were permitted to exchange their securities only for the certificates.

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DEBT OPERATIONS

Table 4.- Allotments by Investor Classes on Subscriptions for Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/ (Amounts in millions of dollars)

Issue				Allotments by investor classes											
Date of financing	Description of security	Amount issued		U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and re-tirement funds	State and local governments 5/		Dealers and brokers	All other 6/	
		For cash	In exchange for other securities								Pension and re-tirement funds	Other funds			
2/15/53	{ 2-1/4% Cert. 2/15/54-A 2-1/2% Bond 12/15/58		8,114 620	3,698 3	2,279 444	187 6	150 9	55 20	1/1/ 1/1/	1/1/ 1/1/	230 13		152 100	1,363 25	
5/1/53	3-1/4% Bond 6/15/78-83	{ 1,188	418	118 1	131 1	261 287	98 19	99 13	1/1/ 1/1/	1/1/ 1/1/	75 12		158 *	248 85	
6/1/53	2-5/8% Cert. 6/1/54-B		4,858	1,153	2,015	98	113	77	1/1/	1/1/	366		162	874	
7/15/53	2-1/2% Cert. 3/22/54-C 8/	5,902	-	-	4,520	56	40	100	917	4	1	68	115	81	
8/15/53	2-5/8% Cert. 8/15/54-D		2,788	175	1,329	117	82	27	411	48	2	156	79	362	
9/15/53	{ 2-5/8% Cert. 9/15/54-E 2-7/8% Note 3/15/57-A		4,724 2,997	863 -	1,279 2,276	106 42	131 140	96 86	654 155	50 3	6 2	279 40	219 188	1,041 65	
11/9/53	2-3/4% Bond 9/15/61	2,239		50	1,296	127	190	165	93	49	19	16	170	64	
12/1/53	{ 1-7/8% Note 12/15/54-B 2-1/2% Bond 12/15/58 2/		8,175 1,748	6,997 5	360 1,174	112 43	12 61	2 52	339 110	1 13	1 1	100 26	42 169	209 94	
2/15/54	{ 1-5/8% Cert. 2/15/55-A 2-1/2% Bond 11/15/61		7,007 11,177	3,922 10	1,508 8,733	152 209	46 467	7 218	756 535	6 92	*	269 163	123 450	218 293	
5/17/54	{ 1-7/8% Note 2/15/59-A 1-1/8% Cert. 5/17/55-B	{ 2,205	2,897 3,886	26 -	1,138 1,982	175 41	146 74	139 23	216 247	36 20	*	37 103	219 276	73 130	
8/2/54	1% Cert. 3/22/55-C 8/	3,734		1	2,011	39	59	41	1,146	3	1	156	192	85	
8/15/54	{ 1-1/8% Cert. 8/15/55-D 2-1/8% Bond 11/15/60		3,558 3,806	995 10	847 3,091	115 54	47 100	30 31	751 120	45 18	4 2	369 68	117 182	238 130	
10/4/54	1-5/8% Note 5/15/57-B	4,155		12	2,718	141	98	70	497	69	2	87	344	117	
12/15/54	{ 1-1/8% Cert. 8/15/55-D 10/ 1-1/4% Cert. 12/15/55-E 2-1/2% Bond 8/15/63		4,913 5,359 6,755	4,763 2,520 -	57 1,299 5,503	9 103 144	1 41 226	*	30 662 152	13 5 37	- * 11	6 311 156	6 120 240	34 284 144	
2/15/55	{ 1-5/8% Note 3/15/56-A 2% Note 8/15/57-C 3% Bond 2/15/59		8,472 3,792 1,924	4,012 1 1	2,385 2,704 1,190	112 69 70	63 123 130	15 43 44	1,065 329 84	36 3 10	*	308 128 23	256 232 354	220 160 17	
4/1/55	1-3/8% Cert. 6/22/55-F 8/	3,210		-	1,914	24	39	4	1,009	1	*	55	135	29	
5/17/55	2% Note 8/15/56-B	{ 2,532		-	1,747	36	10	4	545	2	4	21	62	101	
7/18/55	1-7/8% Cert. 3/22/56-A 8/	2,202		-	1,047	37	17	1	988	1	1	45	36	28	
7/20/55	3% Bond 2/15/59 11/	821		25	216	21	119	105	33	110	59	20	53	60	
8/1/55	{ 2% Cert. 6/22/56-B 8/ 2% Note 8/15/56-B 12/		1,486 6,841	- 5,754	387 400	29 64	21 32	10 9	666 205	5 31	2 3	96 151	222 7	48 185	
10/11/55	2-1/4% Cert. 6/22/56-C 8/	2,970		-	1,782	44	18	4	976	*	1	38	65	42	
12/1/55	{ 2-5/8% Cert. 12/1/56-D 2-7/8% Note 6/15/58-A		9,083 p 2,283 p	5,757 1	1,349 1,099	108 52	33 62	16 37	998 478	4 24	2 1	342 261	240 137	234 131	
3/5/56	{ 2-5/8% Cert. 2/15/57-A 2-7/8% Note 6/15/58-A 13/		7,220 p 2,109 p	5,028 18	570 903	69 35	21 32	6 34	852 548	26 13	1 -	319 195	39 191	289 140	

1/ Excludes 1-1/2% Treasury notes available in exchange to holders of non-marketable 2-3/4% Treasury Bonds, Investment Series B-1975-80.

2/ Consists of commercial banks, trust companies, and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of trust, sinking, and investment funds of State and local governments and their agencies.

6/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also includes corporation and private pension and retirement funds prior to July 15, 1953, financing.

7/ Included in all other.

8/ Also designated tax anticipation certificates.

9/ Additional offering of bonds issued February 15, 1953.

10/ Additional offering of certificates issued August 15, 1954.

11/ Additional offering of bonds issued February 15, 1955.

12/ Additional offering of notes issued May 17, 1955.

13/ Additional offering of notes issued December 1, 1955.

\* Less than \$500,000.

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## DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
	(In millions of dollars)							
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 3/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 3/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A
								2-1/2% Bond - 12/15/58 4/
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
Total.....			5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E
12/1/53								2-7/8% Note - 3/15/57-A
	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 5/	10,042	9,923	118	1-7/8% Note - 12/15/54-B
								2-1/2% Bond - 12/15/58 4/
	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	{ 5,647 2,360 }	108	1-5/8% Certificate - 2/15/55-A
2/15/54								2-1/2% Bond - 11/15/61
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	{ 1,360 3,237 }	78	1-5/8% Certificate - 2/15/55-A
								2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	2-1/2% Bond - 11/15/61
2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 6/		
2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/		
	Total.....		20,796	-	20,796	18,184	2,612 6/	{ 7,007 of 1-5/8% Certificate 11,177 of 2-1/2% Bond
3/22/54	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 1/	-	-	-	
	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
5/17/54	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	
								1-7/8% Note - 2/15/59-A
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	{ 1,786 2,897 }	175	1-1/8% Certificate - 5/17/55-B
	Total.....		7,285	-	7,285	6,783	502	2-15/59-A
								{ 3,886 of 1-1/8% Certificate 2,897 of 1-7/8% Note
	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	{ 1,005 1,728 }	55	1-1/8% Certificate - 8/15/55-D
8/15/54								2-1/8% Bond - 11/15/60
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	{ 2,553 2,078 }	93	1-1/8% Certificate - 8/15/55-D
	Total.....		7,512	-	7,512	7,364	148	2-1/8% Bond - 11/15/60
								{ 3,558 of 1-1/8% Certificate 8/ 3,806 of 2-1/8% Bond
	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	{ 4,498 3,289 346 }	43	1-1/8% Certificate - 8/15/55-D
12/15/54								1-1/4% Certificate - 12/15/55-E
	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	{ 407 1,983 6,028 }	243	2-1/2% Bond - 8/15/63
								1-1/8% Certificate - 8/15/55-D
	2% Bond - 12/15/51-55	12/15/41	510	-	510	{ 14 88 380 }	29	1-1/4% Certificate - 12/15/55-E
	Total.....		17,347	-	17,347	17,033	315	2-1/2% Bond - 8/15/63
								{ 4,919 of 1-1/8% Certificate 8/ 5,359 of 1-1/4% Certificate 6,755 of 2-1/2% Bond

(Continued on following page)

## DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness - (Continued)

Date of refunding or retire-ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex-change offers		Description of new security offered
	Description	Issue date	Amount out-standing	Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash 2/	
	(In millions of dollars)							
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	{ 5,735 1,166 }	106	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	{ 2,414 2,626 }	326	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	{ 323 1,924 }	364	{ 1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95
	Total.....		14,983	-	14,983	14,188	795	{ 8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 2/	-	-	-	
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B 10/
6/22/55	1-3/8% Certificate - 6/22/55-F	4/1/55	3,210	3,210 11/	-	-	-	
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	{ 1,486 6,841 }	149	{ 2% Certificate - 6/22/56-B 12/ 2% Note - 8/15/56-B 10/
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	{ 4,158 p 814 p }	387 p	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,925 p 1,469 p }	460 p	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A 13/
	Total.....		12,213	-	12,213	11,366 p	847 p	{ 9,083 p of 2-5/8% Certificate 2,283 p of 2-7/8% Note
3/5/56	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	{ 6,215 p 2,109 p }	148 p	{ 2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A 13/
	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005 p	2 p	2-5/8% Certificate - 2/15/57-A
	Total.....		9,479	-	9,479	9,328 p	151 p	{ 7,219 p of 2-5/8% Certificate 2,109 p of 2-7/8% Note
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 14/	-	-	-	

Source: Bureau of the Public Debt.

<sup>1/</sup> Original call and maturity dates are used.<sup>2/</sup> All by investors other than Federal Reserve Banks.<sup>3/</sup> The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).<sup>4/</sup> The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).<sup>5/</sup> On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further detail see "Treasury Bulletin" for November 1953, page A-1.<sup>6/</sup> It had been announced the holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.<sup>7/</sup> Tax anticipation series; \$2,669 million redeemed for taxes due March 15, 1954, and \$3,233 million redeemed for cash.<sup>8/</sup> The 1-1/8% certificates maturing August 15, 1955, were reopened for the December 15, 1954, refunding (see Table 3).<sup>9/</sup> Tax anticipation series; \$2,216 million redeemed for taxes due March 15, 1955, and \$1,518 million redeemed for cash.<sup>10/</sup> The 2% notes maturing August 15, 1956, were reopened for the August 1, 1955, refunding (see Table 3).<sup>11/</sup> Tax anticipation series; \$1,917 million redeemed for taxes due June 15, 1955, and \$1,293 million redeemed for cash.<sup>12/</sup> Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.<sup>13/</sup> The 2-7/8% notes maturing June 15, 1958, were reopened for the March 5, 1956, refunding (see Table 3).<sup>14/</sup> Tax anticipation series; amounts redeemed for taxes and for cash are not yet available.

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## UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through February 29, 1956

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,952	-	52	-
Series E and H.....	82,769	9,933	92,702	52,214 2/	40,488	-	56.32
Series F, G, J, and K.....	31,519 2/	908	32,427	14,800	17,197	430	28.47
Total A-K.....	118,237	11,895	130,132	71,966	57,684	482	-

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
<b>Fiscal years:</b>								
1935-1948.....	75,838	3,054	78,891	25,559	24,846	713	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 6/.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 6/.....	6,473	1,231	7,704	7,251	6,483	768	58,365	277
<b>Calendar years:</b>								
1935-1948.....	79,770	3,505	83,274	28,077	27,216	862	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955.....	6,276	1,216	7,491	7,301	6,457	844	57,924	624
<b>Months:</b>								
1955-July.....	494	124	618	589	532	57	58,407	265
August.....	487	86	574	543	480	63	58,450	253
September.....	462	80	551	722	659	63	58,290	242
October.....	451	85	536	574	505	69	58,261	232
November.....	438	95	533	526	465	60	58,279	222
December.....	466	127	593	545	486	59	57,924	624
1956-January.....	645	126	771	1,126	1,051	75	57,649	543
February.....	544	89	633	660	561	99	57,684	482

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1948.....	50,426	2,021	52,447	20,822	20,488	334	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 6/.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 6/.....	5,225	1,123	6,348	4,544	3,909	636	39,285	-
Calendar years:								
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
1955.....	5,368	1,113	6,481	4,652	3,949	702	40,063	-
Months:								
1955-July.....	439	110	548	402	352	50	39,432	-
August.....	439	81	520	399	343	56	39,553	-
September.....	414	82	496	393	339	53	39,656	-
October.....	404	78	483	358	305	53	39,780	-
November.....	395	89	484	358	310	48	39,906	-
December.....	425	115	540	383	331	52	40,063	-
1956-January.....	572	111	684	450	395	55	40,296	-
February.....	476	84	560	368	303	65	40,488	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1948.....	21,463	172	21,634	2,529	2,511	18	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
1954 6/.....	841	108	949	2,152	2,071	81	20,579	55
1955 6/.....	1,249	108	1,357	2,692	2,564	128	19,080	219
Calendar years:								
1941-1948.....	23,367	207	23,574	2,961	2,937	24	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,899	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619
1955.....	907	103	1,010	2,636	2,498	138	17,861	571
Months:								
1955-July.....	55	15	70	186	180	7	18,975	207
August.....	48	6	54	143	136	7	18,897	196
September.....	48	7	55	328	319	9	18,635	186
October.....	47	6	53	216	200	16	18,481	177
November.....	43	6	49	166	155	12	18,373	168
December.....	41	12	53	161	154	7	17,861	571
1956-January.....	72	15	87	675	655	20	17,353	491
February.....	68	6	74	290	257	33	17,197	430

Footnotes at end of Table 4.

(Continued on following page)



## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out-standing (interest-bearing debt)
				Total	Sales price 4/ 5/	Accrued discount 5/	
Series E							
Fiscal years:							
1941-1948.....	50,426	2,021	52,447	20,822	20,488	334	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
1955.....	4,095	1,123	5,218	4,490	3,854	636	37,186
Calendar years:							
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
1955.....	4,192	1,113	5,304	4,572	3,870	702	37,510
Months:							
1955-July.....	335	110	445	395	345	50	37,236
August.....	353	81	434	391	335	56	37,279
September.....	331	82	413	385	331	53	37,307
October.....	321	78	399	350	296	53	37,357
November.....	320	89	409	350	302	48	37,415
December.....	355	115	469	375	323	52	37,510
1956-January.....	437	111	548	441	387	55	37,617
February.....	376	84	460	360	295	65	37,717
Series H 1/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	365
1954.....	665	-	665	26	26	-	1,024
1955.....	1,130	-	1,130	55	55	-	2,099
Calendar years:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
1954.....	866	-	866	38	38	-	1,455
1955.....	1,177	-	1,177	79	79	-	2,553
Months:							
1955-July.....	103	-	103	7	7	-	2,195
August.....	87	-	87	8	8	-	2,274
September.....	83	-	83	8	8	-	2,349
October.....	83	-	83	8	8	-	2,424
November.....	75	-	75	8	8	-	2,490
December.....	71	-	71	8	8	-	2,553
1956-January.....	135	-	135	9	9	-	2,679
February.....	100	-	100	8	8	-	2,771

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds  
(In millions of dollars)

Period 8/	Total	Matured bonds						Unmatured bonds		
		Total matured 5/	Series A-D	Series E			Series F and G	Total unmatured 4/ 2/	Sales price 4/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 2/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 2/	3,768	3,577	191
1955.....	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	518	254	249	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 2/	3,831	3,613	217
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
1955.....	7,301	4,230	13	2,047	2,047	1	2,169	3,071	2,904	167
Months:										
1955-July.....	589	254	1	150	150	*	104	334	324	11
August.....	543	274	1	166	165	*	108	268	256	12
September.....	722	307	1	153	153	*	153	415	402	13
October.....	574	380	1	154	153	*	226	194	182	12
November.....	526	288	1	140	140	*	147	238	227	11
December.....	545	265	1	153	153	*	110	280	269	11
1956-January.....	1,126	526	1	165	165	*	361	600	589	11
February.....	660	611	1	196	196	*	414	49	37	12

Source: Daily Treasury statement.

- 1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."
- 2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.
- 3/ Includes both matured and unmatured bonds; see Table 4.
- 4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.
- 5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this

- high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmatured section of Table 4.
- 6/ Reductions were made in issues and redemptions of Series E, H, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: \$18 million for issues of Series E and H and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified retirements.
- 7/ Sales began June 1, 1952.
- 8/ Comparable data are not available prior to January 1950.
- 9/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.
- \* Less than \$500,000.



## TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin," page A-1.

Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin," and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through February 29, 1956

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series).....	407 1/	407	68 1/	339	-	*
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	*
Series C.....	32,438 1/	32,435	11,043	21,393	-	2
Series D.....	12,333	12,331	9,265	3,067	-	2
Series A.....	9,187	9,153	4,755	4,398	23	11
Series B.....	4,671	4,664	3,774	889	-	8
Series C.....	680	676	555	121	-	4
Total.....	64,659	64,610	29,642	34,968	23	27

Source: Office of the Treasurer of the U. S.; daily Treasury statement.  
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.  
\* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
<b>Fiscal years:</b>						
1942-48.....	37,593	33,164	8,043	25,120	4,394	35
1949.....	3,994	3,532	2,079	1,453	4,860	32
1950.....	6,150	2,549	1,510	1,039	8,472	20
1951.....	5,142	5,799	4,633	1,166	7,818	18
1952.....	4,965	6,174	3,437	2,737	6,612	14
1953.....	4,224	6,388	4,307	2,082	4,453	10
1954.....	2,591	1,963	1,114	849	5,079	11
1955.....	-	3,168	2,696	472	1,913	9
<b>Calendar years:</b>						
1941-48.....	39,796	35,157	9,356	25,802	4,572	66
1949.....	5,971	2,951	1,584	1,366	7,610	49
1950.....	3,613	2,592	1,802	790	8,640	40
1951.....	5,823	6,922	5,657	1,265	7,534	47
1952.....	3,726	5,510	2,564	2,946	5,770	28
1953.....	5,730	5,482	3,699	1,783	6,026	20
1954.....	-	1,469	918	552	4,548	28
1955.....	-	4,502	4,042	460	36	38
<b>Months:</b>						
1955-July.....	-	259	250	9	1,655	9
August.....	-	453	451	3	1,202	8
September.....	-	771	752	19	399	40
October.....	-	324	311	13	81	35
November.....	-	21	21	1	65	29
December.....	-	20	19	1	36	38
1956-January.....	-	17	13	4	28	30
February.....	-	8	8	1	23	27

Source: Office of the Treasurer of the U. S.; daily Treasury statement.

1/ Includes both matured and unmatured notes.

## OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues 6/	
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	-	2,634
1954-Dec...	278,784	275,731	49,609	7,043	42,566	24,932	201,190	129,420	71,769	33	*	33	-	3,020
1955-July..	277,626	274,955	50,639	7,299	43,340	24,091	200,225	130,743	69,482	41	2	38	-	2,630
Aug...	278,352	275,711	51,552	7,314	44,238	23,760	200,398	131,347	69,051	43	2	40	-	2,599
Sept...	277,524	274,879	51,200	7,309	43,891	23,834	199,845	131,893	67,952	47	5	42	-	2,598
Oct...	279,866	277,277	51,042	7,386	43,657	24,024	202,210	134,696	67,514	47	7	40	-	2,542
Nov...	280,189	277,628	51,607	7,594	44,013	24,256	201,765	134,271	67,493	52	11	41	-	2,509
Dec...	280,822	277,799	51,723	7,798	43,926	24,785	201,291	134,230	67,061	52	8	44	-	2,970
1956-Jan...	280,102	277,170	51,654	8,069	43,585	23,466	202,050	135,365	66,684	51	13	38	-	2,881
Feb...	280,167	277,295	51,794	8,106	43,688	23,482	202,018	135,321	66,697	56	15	41	-	2,816

Source: Daily Treasury statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

\* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8										

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

\* Less than \$50,000.



## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commer- cial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corpora- tions 6/	State and local govern- ments 7/	Miscel- laneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1
1946-February 2/.....	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.3	49.3	17.1	16.0	9.5	18.4	12.0	12.8
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.4	16.0	15.8	9.2	21.0	12.7	13.2
1954-June.....	271.3	88.7	63.6	25.0	49.3	133.3	65.0	49.5	15.5	15.3	9.1	16.4	13.9	13.7
December.....	278.8	94.1	69.2	24.9	49.6	135.1	64.2	50.0	14.2	15.0	8.8	19.3	13.8	13.9
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	64.4	50.0	14.5	15.2	8.8	20.0	14.1	13.9
February.....	278.2	90.6	66.9	23.6	49.2	138.4	64.9	50.1	14.9	15.2	8.8	21.2	14.3	13.9
March.....	274.1	87.8	64.2	23.6	49.4	136.9	65.5	50.2	15.3	15.0	8.8	19.0	14.5	14.2
April.....	276.7	89.4	65.8	23.6	48.9	138.3	65.5	50.2	15.3	15.0	8.8	20.1	14.6	14.4
May.....	277.5	88.5	64.8	23.7	49.5	139.6	65.5	50.2	15.3	14.9	8.8	21.2	14.7	14.4
June.....	274.4	87.1	63.5	23.6	50.5	136.7	65.3	50.2	15.1	14.8	8.7	18.8	14.7	14.4
July.....	277.6	87.9	63.8	24.1	50.6	139.1	65.6	50.2	15.4	14.9	8.8	19.8	15.0	15.0
August.....	278.4	86.4	62.7	23.8	51.6	140.4	65.8	50.3	15.5	15.0	8.8	20.8	15.1	14.9
September.....	277.5	85.9	62.1	23.8	51.2	140.4	66.0	50.2	15.8	15.0	8.7	20.6	15.1	15.0
October.....	279.9	86.8	62.7	24.0	52.0	142.1	66.0	50.2	15.9	14.9	8.6	21.9	15.3	15.2
November.....	280.2	85.9	61.6	24.3	51.6	142.7	66.1	50.2	15.8	14.8	8.5	22.5	15.4	15.4
December.....	280.8	86.8	62.0	24.8	51.7	142.3	66.2	50.2	16.0	14.3	8.5	22.2	15.4	15.6
1956-January p.....	280.1	84.0	60.5	23.5	51.7	144.5	66.3	50.3	16.0	14.2	8.5	24.3	15.7	15.5

1/ United States savings bonds, Series A-F and J, are included at current redemption value.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit institu-

tions and corporate pension trust funds are included under "Miscellaneous investors."

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

9/ Immediate postwar debt peak.

p Preliminary.

## TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1956

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin."

Distribution of ownership by types of banks and insurance companies is published each month. Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

## Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,748 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	584 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	163,391	52,599	6,740	5,171	4,523	27,988	66,370
Public nonmarketable 5/.....	70,245	1,857	1,795	3,114	780	3,559	59,140
Special issues.....	43,585	-	-	-	-	43,585	-
Total interest-bearing securities.....	277,221	54,455	8,535	8,285	5,303	75,132	125,511
Matured debt and debt bearing no interest 6/.....	2,881						
Total securities issued or guaranteed by the U. S. Government 7/.....	280,102						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,748 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	584 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	22,315	2,839	177	360	122	1,105	17,712
Certificates of indebtedness.....	15,741	1,746	44	12	75	5,992	7,872
Treasury notes.....	43,374	12,832	298	64	830	14,523	14,827
Treasury bonds.....	81,860	35,167	6,213	4,718	3,495	6,355	25,912
Panama Canal bonds.....	50	7	-	-	1	*	42
Guaranteed by U. S. Government 7/.....	51	7	8	18	*	13	5
Total.....	163,391	52,599	6,740	5,171	4,523	27,988	66,370
Call classes:							
Due or first becoming callable:							
Within 1 year.....	66,884	10,858	323	434	497	20,161	34,611
1 to 5 years.....	43,288	23,284	992	329	1,887	3,247	13,549
5 to 10 years.....	37,458	16,496	4,122	2,891	1,634	3,002	9,314
10 to 15 years.....	11,358	1,724	842	1,107	382	1,274	6,029
15 to 20 years.....	-	-	-	-	-	-	-
Over 20 years.....	4,351	230	454	392	122	291	2,862
Various (Federal Housing Administration debentures).....	51	7	8	18	*	13	5
Total.....	163,391	52,599	6,740	5,171	4,523	27,988	66,370
Tax status: 8/							
Wholly exempt from Federal income taxes.....	50	7	-	-	1	*	42
Partially exempt from Federal income taxes.....	3,386	2,670	8	1	143	2	562
Subject to Federal income taxes 2/.....	159,955	49,922	6,733	5,170	4,379	27,986	65,766
Total.....	163,391	52,599	6,740	5,171	4,523	27,988	66,370

Footnotes at end of Section II.



## TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1956

## Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue  (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>
		6,748 commercial banks <u>2/ 3/</u>	525 mutual savings banks <u>2/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				<u>312</u> Life	<u>584</u> fire, casualty, and marine		
<b>Treasury bills:</b>							
Regular Series.....(taxable)	20,813	2,470	169	327	101	1,105	16,642
Tax Anticipation Series.....(taxable)	1,501	369	8	34	21	-	1,070
Total Treasury bills.....	22,315	2,839	177	360	122	1,105	17,712
<b>Certificates of indebtedness:</b>							
1-7/8% March 1956-A <u>10/</u> .....(taxable)	2,202	170	3	6	15	-	2,009
2 June 1956-B <u>10/</u> .....(taxable)	1,486	99	7	*	8	-	1,373
2-1/4 June 1956-C <u>10/</u> .....(taxable)	2,970	593	5	*	21	-	2,350
2-5/8 December 1956-D.....(taxable)	9,083	884	30	6	31	5,992	2,140
Total certificates of indebtedness.....	15,741	1,746	44	12	75	5,992	7,872
<b>Treasury notes:</b>							
1-5/8% March 1956-A.....(taxable)	8,472	1,076	16	12	45	4,027	3,295
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	*	1,000	2
2 August 1956-D.....(taxable)	12,547	1,109	18	*	60	7,469	3,891
1-1/2 October 1956-EO.....(taxable)	550	18	1	-	2	500	29
2-7/8 March 1957-A.....(taxable)	2,997	1,392	63	5	107	48	1,382
1-1/2 April 1957-EA.....(taxable)	531	20	*	-	*	500	11
1-5/8 May 1957-B.....(taxable)	4,155	2,027	28	2	126	7	1,965
2 August 1957-C.....(taxable)	3,792	2,052	17	*	123	-	1,600
1-1/2 October 1957-EO.....(taxable)	324	70	1	-	5	714	34
1-1/2 April 1958-EA.....(taxable)	383	262	1	15	30	-	75
2-7/8 June 1958-A.....(taxable)	2,282	826	65	8	64	215	1,103
1-1/2 October 1958-EO.....(taxable)	121	82	*	-	5	-	34
1-7/8 February 1959-A.....(taxable)	5,102	3,512	74	14	212	37	1,253
1-1/2 April 1959-EA.....(taxable)	119	70	10	5	3	4	27
1-1/2 October 1959-EO.....(taxable)	99	67	*	3	5	1	23
1-1/2 April 1960-EA.....(taxable)	198	133	5	-	25	1	34
1-1/2 October 1960-EO.....(taxable)	195	111	-	-	17	-	67
Total Treasury notes.....	43,374	12,832	298	64	830	14,523	14,827
<b>Treasury bonds:</b>							
2-1/2% March 1956-58.....(taxable)	1,449	794	29	3	42	26	555
2-1/4 September 1956-59.....(taxable)	3,821	2,694	36	46	108	41	896
2-3/4 September 1956-59.....(partially)	982	577	1	1	43	1	359
2-3/8 March 1957-59.....(taxable)	927	442	12	*	10	340	122
2-3/8 June 1958.....(taxable)	4,245	2,416	147	27	262	35	1,357
2-3/4 June 1958-63.....(partially)	919	800	6	*	36	*	77
2-1/2 December 1958.....(taxable)	2,368	1,515	46	10	80	19	698
2-1/4 June 1959-62.....(taxable)	5,276	2,156	356	120	357	562	1,724
2-1/4 December 1959-62.....(taxable)	3,464	1,160	131	119	236	743	1,074
2-1/8 November 1960.....(taxable)	3,806	2,879	29	1	118	19	761
2-3/4 December 1960-65.....(partially)	1,485	1,293	1	*	64	*	126
2-3/4 September 1961.....(taxable)	2,239	1,438	150	38	111	37	465
2-1/2 November 1961.....(taxable)	11,177	7,820	460	31	452	60	2,354
2-1/2 June 1962-67.....(taxable)	2,116	593	266	340	112	272	533
2-1/2 August 1963.....(taxable)	6,755	4,659	198	29	244	29	1,596
2-1/2 December 1963-68.....(taxable)	2,825	500	580	381	208	424	732
2-1/2 June 1964-69.....(taxable)	3,752	638	1,029	440	190	438	1,017
2-1/2 December 1964-69.....(taxable)	3,829	523	716	692	152	518	1,228
2-1/2 March 1965-70.....(taxable)	4,716	319	721	941	164	1,225	1,347
2-1/2 March 1966-71.....(taxable)	2,959	118	323	826	106	698	889
2-1/2 June 1967-72.....(taxable)	1,879	117	208	79	48	148	1,280
2-1/2 September 1967-72.....(taxable)	2,716	1,362	186	16	107	205	840
2-1/2 December 1967-72.....(taxable)	3,804	126	126	187	121	224	3,021
3-1/4 June 1968-83.....(taxable)	1,606	36	100	105	28	144	1,192
3 February 1969.....(taxable)	2,745	193	354	287	94	148	1,670
Total Treasury bonds.....	81,860	35,167	6,213	4,718	3,495	6,355	25,912

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1956

Section I - Securities Issued or Guaranteed by the United States Government  
Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue  (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 4/	
		6,748 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies			U. S. Government investment accounts and Federal Reserve Banks
				312 life	584 fire, casualty, and marine		
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Guaranteed securities: 7/ Federal Housing Administrative debentures.....(taxable 11/)	51	7	8	18	*	13	5
Total public marketable securities.....	163,391	52,599	6,740	5,171	4,523	27,988	66,370

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue  (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors <u>4/</u>	
		6,748 commercial banks <u>2/</u> <u>3/</u>	525 mutual savings banks <u>2/</u>	Insurance companies			U. S. Government investment accounts and Federal Reserve Banks
				312 life	584 fire, casualty, and marine		
<u>United States savings bonds:</u>							
Series E <u>5/</u> .....(taxable)	37,617	-	-	-	-	2	37,615
Series F <u>5/</u> .....(taxable)	2,412	391	10	26	72	*	1,913
Series G.....(taxable)	12,038	758	436	218	346	13	10,268
Series H.....(taxable)	2,679	-	-	-	-	-	2,679
Series J <u>5/</u> .....(taxable)	753	1	1	3	12	*	735
Series K.....(taxable)	2,150	3	49	11	44	5	2,039
Total United States savings bonds.....	57,649	1,154	495	257	474	20	55,250
<u>Other U. S. securities:</u>							
Treasury savings notes.....(taxable)	28	3	-	-	-	-	25
Depository bonds.....(taxable)	357	357 <u>12/</u>	*	-	-	-	-
<u>Treasury bonds:</u>							
Investment Series A.....(taxable)	912	185	121	265	36	100	204
Investment Series B.....(taxable)	11,298	158	1,179	2,591	269	3,439	3,662
Total other U. S. securities.....	12,595	703 <u>12/</u>	1,300	2,856	306	3,539	3,891
Total public nonmarketable securities.....	70,245	1,857 <u>12/</u>	1,795	3,114	780	3,559	59,140

Footnotes at end of Section II.



## TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1956

Section II - Interest-Bearing Securities Issued by Federal Agencies but  
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue  (Tax status 8/ is shown in parentheses)	Total amount out- standing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,748 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	584 fire, casualty, and marine		
<b>Banks for cooperatives:</b>							
1.90% February 1956 (Debentures).....(taxable)	40	18	2	-	1	-	19
2.35 June 1956 (Debentures).....(taxable)	30	15	1	-	-	-	13
2 June 1957 (Debentures) 13/... (taxable)	40	28	1	-	4	-	7
<b>Total banks for cooperatives securities.....</b>	<b>110</b>	<b>62</b>	<b>5</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>39</b>
<b>Federal home loan banks: 14/</b>							
2-1/4% February 1956 (Notes).....(taxable)	80	26	4	*	-	6	43
3 March 1956 (Notes).....(taxable)	181	54	9	-	4	4	110
2.50 April 1956 (Notes).....(taxable)	75	19	1	*	1	-	54
2-7/8 May 1956 (Notes).....(taxable)	75	17	1	*	1	-	56
3 June 1956 (Notes).....(taxable)	145	40	8	1	1	3	92
3-1/8 July 1956 (Notes).....(taxable)	144	22	8	2	4	-	108
3.20 August 1956 (Notes).....(taxable)	125	28	6	10	2	-	79
3-1/8 September 1956 (Notes).....(taxable)	150	26	10	*	1	*	113
<b>Total Federal home loan bank securities.....</b>	<b>975</b>	<b>232</b>	<b>45</b>	<b>14</b>	<b>15</b>	<b>13</b>	<b>656</b>
<b>Federal intermediate credit banks:</b>							
Debentures.....(taxable)	657	229	24	2	12	1	389
<b>Federal land banks: 15/</b>							
1-3/4% October 1955-57 (Bonds).....(taxable)	215	169	3	*	7	*	35
2-5/8 May 1956 (Bonds).....(taxable)	229	110	13	1	9	-	97
2-7/8 September 1956 (Bonds).....(taxable)	130	37	3	1	3	-	87
2-3/4 May 1958 (Bonds).....(taxable)	131	61	11	1	4	*	55
2-1/4 November 1958 (Bonds).....(taxable)	184	117	2	1	10	1	53
2-1/4 May 1959 (Bonds).....(taxable)	71	45	5	-	2	-	18
2-1/4 February 1960 (Bonds).....(taxable)	124	84	3	*	2	-	34
2-1/2 June 1960 (Bonds).....(taxable)	169	56	7	*	3	-	104
<b>Total Federal land bank securities.....</b>	<b>1,254</b>	<b>679</b>	<b>47</b>	<b>4</b>	<b>40</b>	<b>1</b>	<b>483</b>
<b>Federal National Mortgage Association:</b>							
2-1/2% January 1958 (Notes).....(taxable)	570	377	18	*	3	-	173

1/ Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.

2/ Excludes trust departments.

3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, these banks were reported as a separate classification.

4/ Includes those banks and insurance companies not reporting in the Treasury Survey.

5/ United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal

tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax. Includes Federal Housing Administration debentures; see footnote 11/.

9/ Tax anticipation series.

10/ A small indeterminate amount of these debentures is partially tax-exempt.

11/ Includes \$73 million depositary bonds held by commercial banks not included in the Treasury Survey.

12/ Central Bank for Cooperatives debentures.

13/ The proprietary interest of the United States in these banks ended in July 1951.

14/ Excludes issues completely held by Farm Credit Administration agencies.

15/ The proprietary interest of the United States in these banks ended in June 1947.

\* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, FEBRUARY 29, 1956

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,601	3/1/56	12/1/55	1/	-	\$1,602	4/19/56	1/19/56	2.14%	-.18%
1,600	3/8/56	12/8/55	2.00%	-.28%	1,601	4/26/56	1/26/56	2.18	-.14
1,601	3/15/56	12/15/55	2.00	-.28	1,601	5/3/56	2/2/56	2.22	-.15
1,601	3/22/56	12/22/55	2.02	-.26	1,601	5/10/56	2/9/56	2.24	-
1,501	3/23/56 2/	12/15/55	1.80	-.48	1,600	5/17/56	2/16/56	2.24	-
1,603	3/29/56	12/29/55	2.05	-.25	1,601	5/24/56	2/23/56	2.25	-
1,602	4/5/56	1/5/56	2.05	-.25	3/	5/31/56	3/1/56	2.30	-
1,601	4/12/56	1/12/56	2.05	-.25					

Notes at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$2,202	1-7/8% - 3/22/56-A 2/	7/18/55	99.31½	+.02½	2.14%	-.41%
1,486	2 - 6/22/56-B 2/	8/1/55	99.28	+.01	2.38	-.01
2,970	2-1/4 - 6/22/56-C 2/	10/11/55	99.30½	+.01	2.38	-.06
9,083	2-5/8 - 12/1/56-D	12/1/55	100.03½	-.01½	2.46	+.04

Notes at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
3,472	1-5/8% - 3/15/56-A	100.00	+.02	1.62%	-.53%	2/15/55	100.04	3/22/55	99.23	12/13/55
1,007	1-1/2 - 4/1/56-EA	99.28	+.02	5/	-	4/1/51	101.00	9/13/54	97.06	6/16/53
5,547	2 - 8/15/56-B	99.26	.00	2.41	+.06	5/17/55	100.03½	6/14/55	99.17	12/28/55
550	1-1/2 - 10/1/56-BD	99.14	.00	2.49	+.13	10/1/51	101.00	9/13/54	96.20	6/8/53
5,997	2-7/8 - 3/15/57-A	100.09	-.07	2.60	+.18	9/15/53	104.01	2/24/54	100.02	1/3/56
531	1-1/2 - 4/1/57-EA	99.00	.00	2.44	+.06	4/1/52	100.14	8/6/54	95.24	6/5/53
1,155	1-5/8 - 5/15/57-B	98.30	-.05	2.53	+.19	10/4/54	100.04	11/19/54	98.13	9/1/55
792	2 - 8/15/57-C	99.07	-.04	2.55	+.11	2/15/55	100.04	1/28/55	98.23	12/28/55
824	1-1/2 - 10/1/57-BD	98.12	.00	2.56	+.06	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	97.26	+.02	2.59	+.02	4/1/53	100.00	4/29/54	93.16	6/4/53
283	2-7/8 - 6/15/58-A	100.13	-.05	2.69	-.06	12/1/55	100.22	2/7/56	99.30	12/7/55
121	1-1/2 - 10/1/58-BD	97.10	+.08	2.59	-.09	10/1/53	99.28	7/19/54	96.02	10/5/53
1,102	1-7/8 - 2/15/59-A	97.21	-.05	2.71	-.08	5/17/54	100.21	7/16/54	96.27	8/2/55
119	1-1/2 - 4/1/59-EA	96.24	.00	2.60	+.02	4/1/54	99.20	5/4/54	96.00	9/19/55
99	1-1/2 - 10/1/59-BD	96.08	+.04	2.60	-.01	10/1/54	98.18	10/5/54	95.12	9/19/55
198	1-1/2 - 4/1/60-EA	95.24	+.02	2.60	.00	4/1/55	96.04	11/4/55	94.22	9/16/55
207	1-1/2 - 10/1/60-BD	95.02	.00	2.66	+.02	10/1/55	95.20	11/7/55	94.16	10/5/55

Notes at end of Table 5.



## MARKET QUOTATIONS ON TREASURY SECURITIES, FEBRUARY 29, 1956

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$1,449	2-1/2% - 3/15/56-58	99.22	.00	2.66%	+0.01%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,821	2-1/4 - 9/15/56-59	98.14	-.04	2.72	+0.05	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	99.02	-.01	2.70	+0.02	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	99.10	-.05	2.69	+0.08	7/1/52	102.30	4/26/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	99.17	-.07	2.68	+0.09	2/15/53	103.24	4/29/54	97.04	6/1/53
5,275	2-1/4 - 6/15/59-62	97.05	-.06	2.75	+0.05	6/1/45	104.20	4/6/46	92.02	6/1/53
3,464	2-1/4 - 12/15/59-62	97.05	-.06	2.72	+0.05	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	97.16	-.08	2.70	+0.07	8/15/54	100.19	9/17/54	96.16	8/2/55
2,239	2-3/4 - 9/15/61	99.30	-.06	2.76	+0.03	11/9/53	104.22	4/30/54	98.29	8/2/55
11,177	2-1/2 - 11/15/61	98.13	-.04	2.81	+0.03	2/15/54	103.00	4/30/54	97.99	1/3/56
2,116	2-1/2 - 6/15/62-67	97.05	-.04	2.80	+0.02	5/5/42	108.12	4/6/46	92.00	6/1/53
6,755	2-1/2 - 8/15/63	97.28	-.01	2.82	.00	12/15/54	100.15	12/10/54	96.17	8/2/55
2,825	2-1/2 - 12/15/63-68	96.15	-.10	2.83	+0.03	12/1/42	108.03	4/6/46	91.04	6/1/53
3,752	2-1/2 - 6/15/64-69	96.06	-.04	2.84	+0.01	4/15/43	107.25	4/6/46	90.28	6/1/53
3,828	2-1/2 - 12/15/64-69	96.02	-.06	2.85	+0.02	9/15/43	107.24	4/6/46	90.20	6/1/53
4,715	2-1/2 - 3/15/65-70	95.30	-.08	2.86	+0.03	2/1/44	107.23	4/6/46	90.18	6/1/53
2,959	2-1/2 - 3/15/66-71	95.29	-.06	2.84	+0.02	12/1/44	107.22	4/6/46	90.16	6/1/53
1,879	2-1/2 - 6/15/67-72	95.22	-.08	2.84	+0.02	6/1/45	106.16	4/6/46	89.30	6/1/53
2,716	2-1/2 - 9/15/67-72	95.18	-.09	2.84	+0.03	10/20/41	109.18	4/6/46	89.30	6/1/53
3,802	2-1/2 - 12/15/67-72	95.21	-.08	2.83	+0.02	11/15/45	106.16	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83	105.22	-.10	2.90	+0.02	5/1/53	111.28	8/1/54	98.20	6/1/53
2,745	3 - 2/15/95	100.18	-.04	2.98	+0.01	2/15/55	101.12	6/8/55	98.11	8/3/55

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

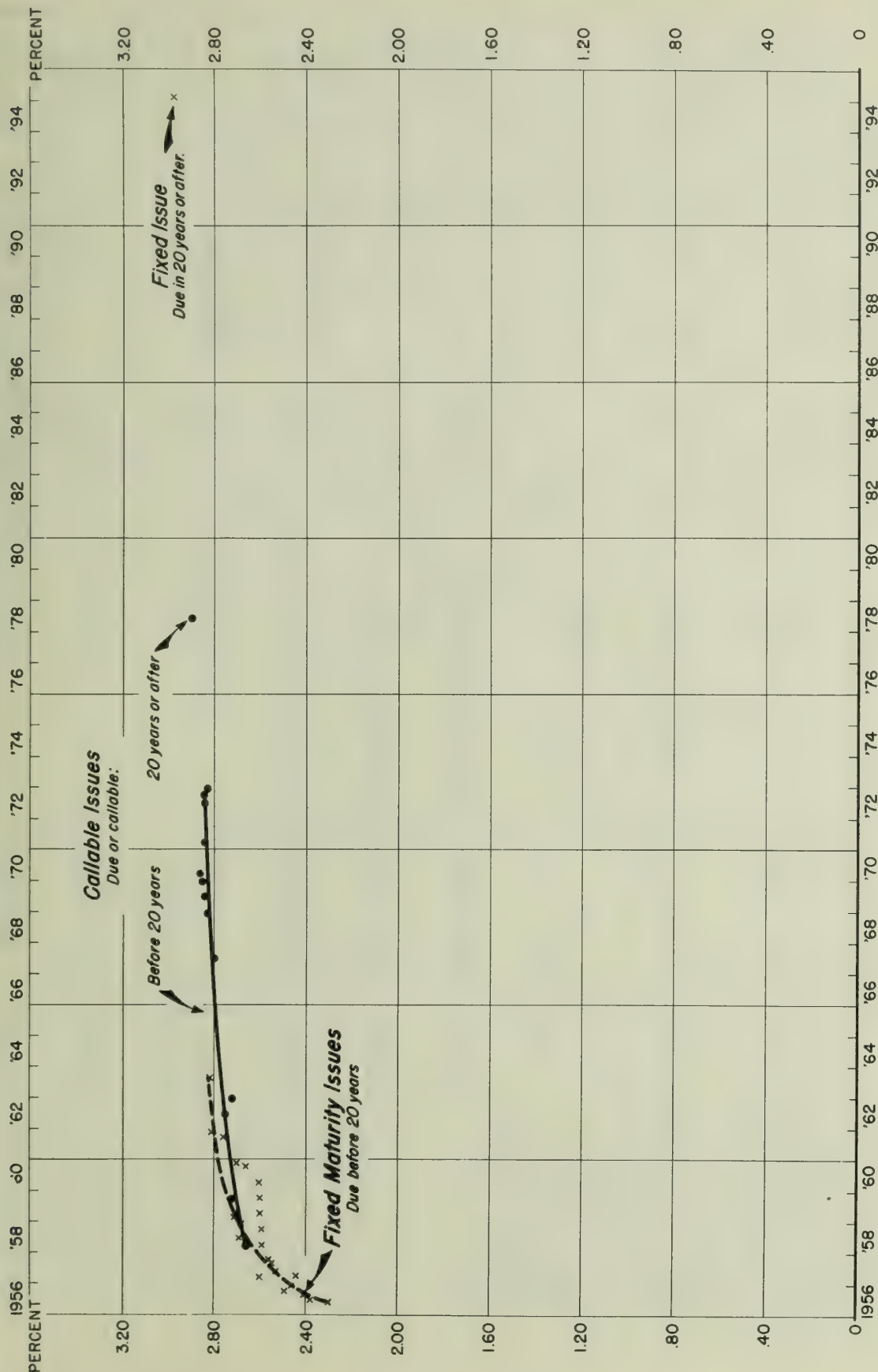
(Price estimates are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded <sup>4/</sup>			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
\$982	2-3/4% - 9/15/56-59	100.14	-.05	1.93%	+15%	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	101.24	-.08	1.96	+08	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	103.10	-.14	2.02	+08	12/15/38	119.00	1/25/46	99.14	9/25/39

<sup>1/</sup> Not quoted on February 29, 1956.<sup>2/</sup> Tax anticipation series.<sup>3/</sup> Amount issued March 1, 1956, was \$1,604 million.<sup>4/</sup> Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in the case of recurrence are the latest dates.<sup>5/</sup> Quotation is nominal since it does not reflect price of any market transaction.<sup>6/</sup> Included in the average of taxable Treasury bonds due or callable from 10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."<sup>7/</sup> Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."<sup>8/</sup> Yield to first call. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.

# YIELDS OF TAXABLE TREASURY SECURITIES, FEB. 29, 1956

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 5 months are excluded.

Office of the Secretary of the Treasury

F-598-D



## AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods  
(Percent per annum)

Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds			
Annual series 1942 through 1952 - calendar year averages of monthly series											
1942.....	2.46	2.83	1946.....	2.19	2.53	1950.....	2.32	2.62			
1943.....	2.47	2.73	1947.....	2.25	2.61	1951.....	2.57	2.86			
1944.....	2.48	2.72	1948.....	2.44	2.82	1952.....	2.68	2.96			
1945.....	2.37	2.62	1949.....	2.31	2.66						
Monthly series January 1951 through March 1953 - averages of daily series											
1951-Jan.....	2.39	2.66	1951-Oct.....	2.61	2.89	1952-July.....	2.61	2.95			
Feb.....	2.40	2.66	Nov.....	2.66	2.96	Aug.....	2.70	2.94			
Mar.....	2.47	2.78	Dec.....	2.70	3.01	Sept.....	2.71	2.95			
Apr.....	2.56	2.87	1952-Jan.....	2.74	2.98	Oct.....	2.74	3.01			
May.....	2.63	2.88	Feb.....	2.71	2.93	Nov.....	2.71	2.98			
June.....	2.65	2.94	Mar.....	2.70	2.96	Dec.....	2.75	2.97			
July.....	2.63	2.94	Apr.....	2.64 2/	2.93	1953-Jan.....	2.80	3.02			
Aug.....	2.57	2.88	May.....	2.57	2.93	Feb.....	2.83	3.07			
Sept.....	2.56	2.84	June.....	2.61	2.94	Mar.....	2.89	3.12			
Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds
	From 10 to 20 years 3/	20 years and after			From 10 to 20 years 3/	20 years and after			From 10 to 20 years 3/	20 years and after	
Annual series beginning 1953 - calendar year averages of monthly series											
1953.....	2.92 4/	3.16 5/	3.20	1954.....	2.52	2.71	2.90	1955.....	2.80	2.94	3.06
Monthly series beginning April 1953 - averages of daily series											
1953-Apr.....	2.96	3.24	3.23	1954-July.....	2.45	2.62	2.89	1955-Oct.....	2.82	2.96	3.10
May.....	3.09	3.26	3.34	Aug.....	2.46	2.60	2.87	Nov.....	2.85	2.96	3.10
June.....	3.11	3.29	3.40	Sept.....	2.50	2.64	2.89	Dec.....	2.88	2.97	3.15
July.....	2.99	3.25	3.28	Oct.....	2.52	2.65	2.87	1956-Jan.....	2.86	2.94	3.11
Aug.....	2.99	3.22	3.24	Nov.....	2.55	2.68	2.89	Feb.....	2.82	2.93	3.07
Sept.....	2.95	3.19	3.29	Dec.....	2.57	2.68	2.90				
Oct.....	2.81	3.06	3.16	1955-Jan.....	2.66	2.77 6/	2.93				
Nov.....	2.83	3.04	3.11	Feb.....	2.72	2.92	2.99				
Dec.....	2.77	2.96	3.13	Mar.....	2.72	2.92	3.02				
1954-Jan.....	2.57	2.90	3.06	Apr.....	2.77	2.92	3.01				
Feb.....	2.58	2.85	2.95	May.....	2.76	2.91	3.04				
Mar.....	2.50	2.73	2.86	June.....	2.77	2.91	3.05				
Apr.....	2.45	2.70	2.85	July.....	2.88	2.96	3.05				
May.....	2.52	2.72	2.88	Aug.....	2.91	3.02	3.11				
June.....	2.53	2.70	2.90	Sept.....	2.88	3.00	3.13				
Weekly series - averages of daily series for weeks ending -											
1955-Sept. 2.	2.91	3.02	3.13	1955-Nov. 4.	2.79	2.94	3.10	1956-Jan. 6...	2.90	2.96	3.14
9.	2.88	3.01	3.14	11.	2.83	2.96	3.08	13...	2.88	2.95	3.13
16.	2.89	3.01	3.13	18.	2.86	2.96	3.08	20...	2.83	2.93	3.11
23.	2.89	3.00	3.13	25.	2.88	2.97	3.10	27...	2.83	2.94	3.09
30.	2.86	2.98	3.12	Dec. 2.	2.88	2.96	3.12	Feb. 3...	2.81	2.92	3.09
Oct. 7.	2.83	2.98	3.12	9.	2.88	2.96	3.13	10...	2.81	2.93	3.08
14.	2.81	2.96	3.11	16.	2.88	2.97	3.17	17...	2.80	2.93	3.07
21.	2.82	2.96	3.10	23.	2.88	2.97	3.17	24...	2.83	2.94	3.07
28.	2.81	2.95	3.10	30.	2.89	2.96	3.16				
Daily series - unweighted averages											
1956-Feb. 1.	2.82	2.92	3.09	1956-Feb. 13.	2.80 7/	2.93 7/	3.08 7/	1956-Feb. 22...	2.84 7/	2.94 7/	3.07 7/
2.	2.80	2.92	3.08	14.	2.80	2.93	3.08	23...	2.84	2.94	3.07
3.	2.80	2.92	3.08	15.	2.80	2.93	3.07	24...	2.84	2.94	3.07
6.	2.80	2.92	3.08	16.	2.80	2.93	3.07	27...	2.84	2.94	3.07
7.	2.80	2.92	3.08	17.	2.81	2.94	3.07	28...	2.84	2.94	3.07
8.	2.80	2.92	3.07	20.	2.81	2.93	3.07	29...	2.84	2.94	3.07
9.	2.82	2.94	3.08	21.	2.82	2.94	3.07				
10.	2.82	2.94	3.08								

Source: Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin." Moody's Investor Service for average of Aaa corporate bonds.

1/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

2/ The long-term taxable Treasury bond average was revised beginning April 1, 1952; see footnote 1. The old average for April 1952 was 2.62 percent.

3/ Beginning with the August 1955 issue of the "Treasury Bulletin" this average (bonds due or callable from 10-20 years) replaces the average of those due or callable from 12-20 years, previously shown in this column.

4/ Annual average is based on the single long-term series January through March (see footnote 1) and the 10-20 year series thereafter.

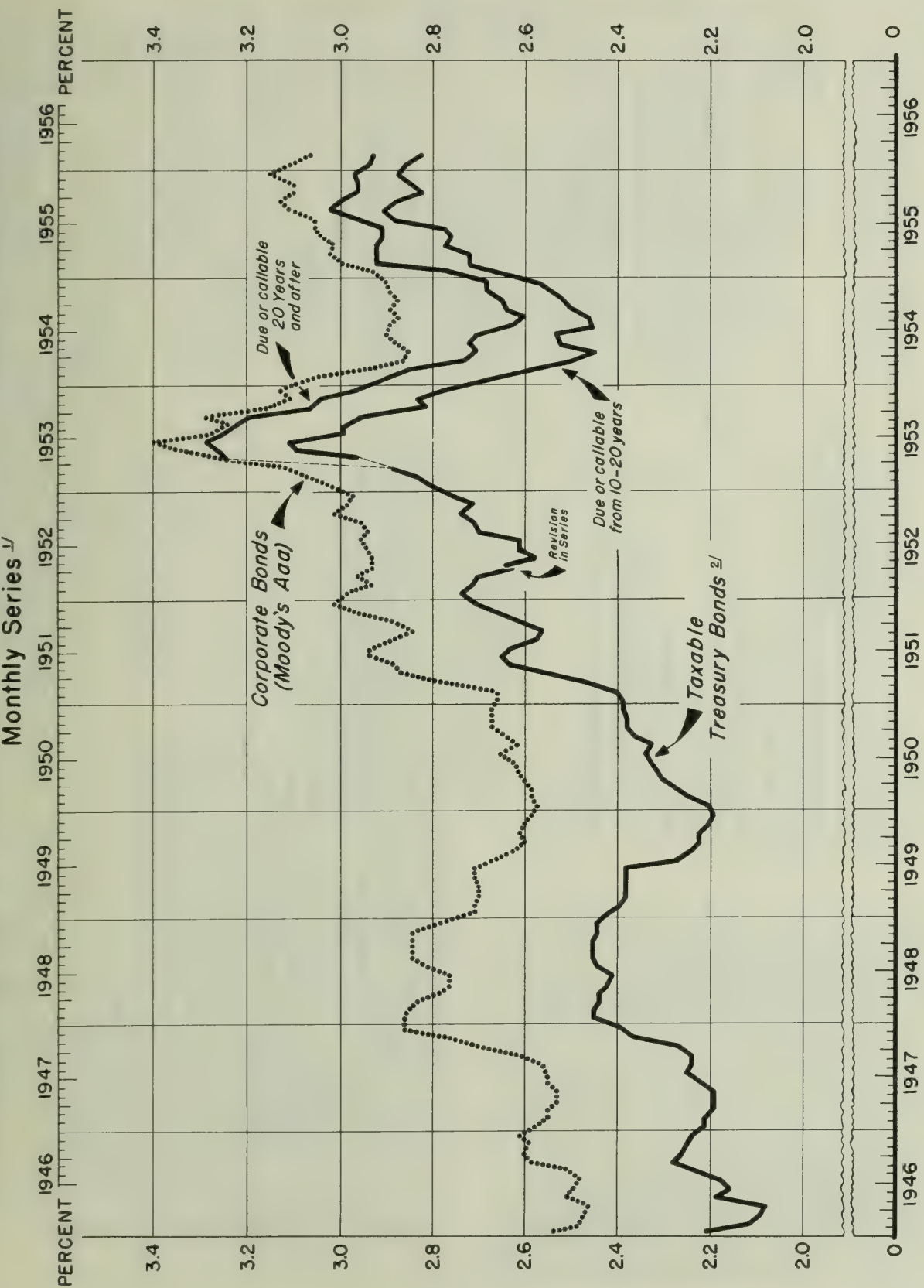
5/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

6/ Includes the 3% bonds of February 15, 1955, first quoted on January 28, 1955.

7/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



<sup>1/</sup> Monthly averages of daily figures. <sup>2/</sup> See footnote 1 to Table 1 under "Average Yields of Long-Term Bonds."



## INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts <sup>1/</sup>	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld <sup>2/</sup>	Individual income tax withheld <sup>3/</sup>	Old-age insurance taxes <sup>3/</sup>	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974 <sup>4/</sup>	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954.....	70,299,652	+379,661	69,919,991	21,546,322	37,921,314	10,736,578	22,077,113	4,218,520	605,221	283,882
1955.....	66,288,692	-	66,288,692 <sup>5/</sup>	18,264,720	37,869,770	10,396,480	21,253,625 <sup>5/</sup>	5,339,573 <sup>5/</sup>	600,106 <sup>5/</sup>	279,986
1955-July.....	2,801,230	-186	2,801,416	547,085	1,377,399	277,418		1,082,063	15,484	2,433
August.....	5,403,579	-329	5,403,908	327,903	4,131,592	114,674		3,916,372	84,834	15,711
September.....	5,915,664	+515	5,915,149	1,099,882	3,868,030	1,684,684		2,122,696	59,882	768
October.....	2,763,245	-	2,763,245	391,600	1,481,638	179,957		1,279,762	18,060	3,859
November.....	5,222,885	-	5,222,885	292,961	3,922,284	94,426		3,729,077	84,769	14,014
December.....	4,840,772	-	4,840,772	1,449,274	2,512,590	350,034		2,106,708	54,691	1,156
1956-January.....	4,580,146	-	4,580,146	424,087	3,303,026	2,152,316		1,101,560	17,300	31,850

Fiscal year or month	Capital stock tax <sup>6/</sup>	Estate and gift taxes	Excise taxes					
			Total excise	Alcohol	Tobacco	Documents, etc. <sup>7/</sup>	Manufacturers' and retailers' <sup>7/</sup>	Miscellaneous <sup>7/</sup>
1947.....	1,597	779,291	7,283,376	2,474,762	1,237,768	79,978	1,939,621	1,551,245
1948.....	1,723	899,345	7,409,941	2,255,327	1,300,280	79,466	2,119,157	1,655,711
1949.....	6,138	796,538	7,578,846	2,210,607	1,321,875	72,828	2,220,744	1,752,792
1950.....	266	706,227	7,598,405	2,219,202	1,328,464	84,648	2,245,182	1,720,908
1951.....	-	729,730	8,703,599	2,546,808	1,380,396	93,107	2,840,690	1,842,598
1952.....	-	833,147	8,971,158	2,549,120	1,565,162	84,995	2,824,409	1,947,472
1953.....	-	891,284	9,946,116	2,780,925	1,654,911	90,319	3,358,797	2,061,164
1954.....	-	935,122	9,517,233	2,783,012	1,580,229	90,000	3,127,465	1,936,527
1955.....	-	936,267	9,217,934 <sup>5/</sup>	2,742,840	1,571,213	112,049	3,174,977	1,502,168
1955-July.....	-	78,612	798,319	231,241	115,790			
August.....	-	77,189	867,223	245,081	154,004			
September.....	-	66,390	880,848	255,820	135,062	25,136	977,064	416,717
October.....	-	67,816	822,192	288,949	138,266			
November.....	-	87,673	919,966	291,947	136,044	30,243	912,561	409,035
December.....	-	89,449	789,459	211,282	112,660			
1956-January.....	-	78,007	775,027	179,361	139,337			

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue through the fiscal year 1952, and the "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico upon articles of merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis. Figures for previous years include only amounts collected at ports of entry into the United States.

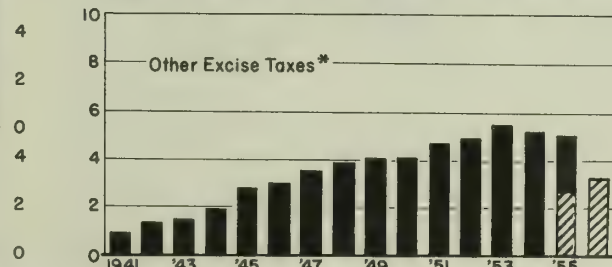
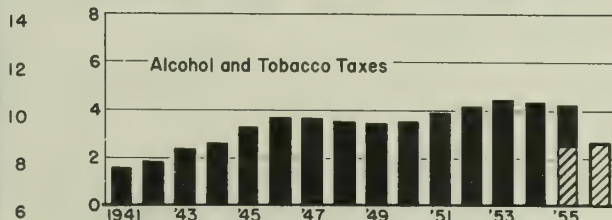
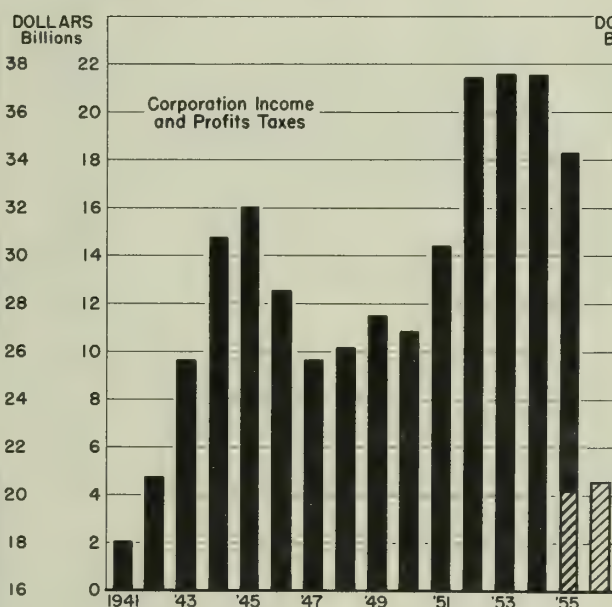
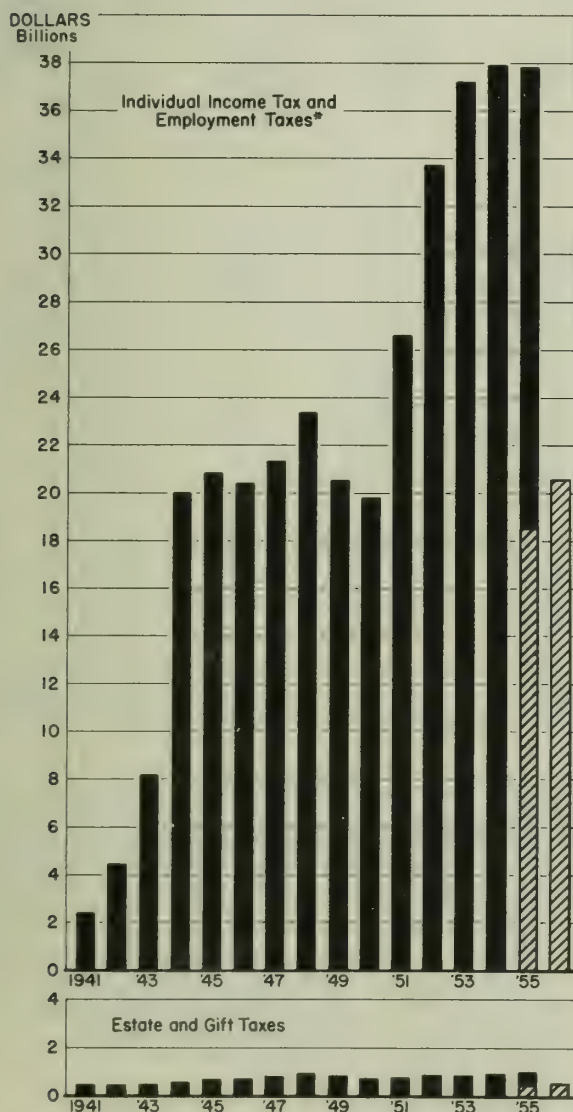
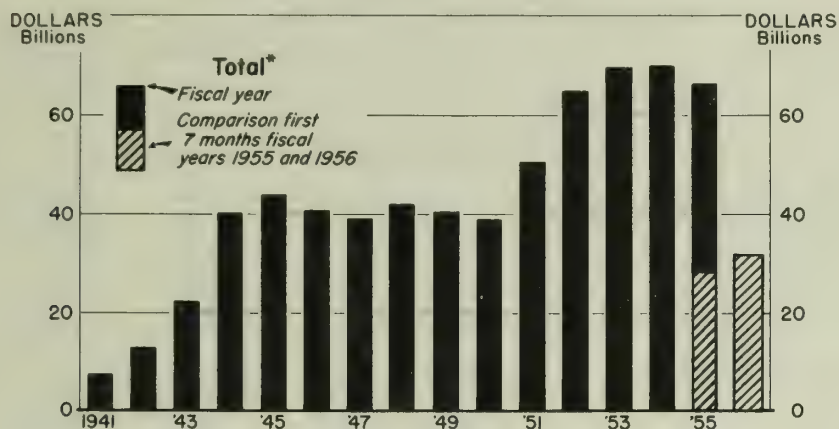
1/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arose because of differences in the time when payments are included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under procedure begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositories and the depository receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depository receipts are issued to the taxpayers. Revised accounting procedures effective

July 1, 1954, extended the same practice to Internal Revenue Service collection reports.

- 2/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 3), and it is included under "Old-age insurance taxes."
- 3/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for transfer of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund.
- 4/ New reporting basis beginning with the fiscal year 1953; for explanation, see footnote on page 1.
- 5/ Beginning with the fiscal year 1955, collections shown include undistributed depository receipts (see Table 2). For excise taxes these receipts are included in the total only.
- 6/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous excise taxes."
- 7/ Detail is reported by quarters beginning with the fiscal year 1956; for the combined total for the current month, see table 2.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



\*Beginning July 1954, includes undistributed depositary receipts. The whole amount of such receipts for excise taxes is included under "Other excise taxes".



## INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax  
(In thousands of dollars)

Type of tax	Fiscal year		First 7 months of fiscal year		Seventh month of fiscal year	
	1954	1955	1955	1956	1955 (January 1955)	1956 (January 1956)
Corporation income and profits taxes.....	21,546,322	18,264,720	4,121,557	4,532,791	354,629	424,087
Individual income tax and employment taxes:						
Income tax not withheld 1/.....	10,946,578	10,724,120	4,562,042	4,853,509	2,239,048	2,152,316
Income tax withheld and old-age insurance: 2/						
Received with returns.....	26,085,633	25,673,490	13,481,254	15,099,035	962,744	930,049
Undistributed depository receipts 3/.....	-	592,068	50,345	239,204	34,193	171,511
Railroad retirement:						
Received with returns.....	605,221	597,262	298,183	314,526	1,008	1,025
Undistributed depository receipts 3/.....	-	2,844	40,631	20,493	15,407	16,274
Unemployment insurance.....	283,882	279,986	70,892	69,792	30,903	31,850
Total individual income tax and employment taxes.....	37,921,314	37,869,770	18,503,347	20,596,559	3,283,303	3,303,026
Estate tax.....	863,344	848,492 4/	466,483	535,180	59,175	74,375
Gift tax.....	71,778	87,775	15,845	9,956	3,426	3,632
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise).....	230,566	242,848	150,452	165,621	13,818	15,967
Distilled spirits (domestic, excise).....	1,643,064	1,627,732	953,378	1,014,580	97,344	107,729
Distilled spirits, rectification tax.....	24,951	23,867	15,406	14,674	2,327	1,458
Wines, cordials, etc. (imported, excise).....	4,152	4,689	2,980	3,324	231	357
Wines, cordials, etc. (domestic, excise).....	74,527	77,135	43,498	47,190	4,028	5,328
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,427	16,977	11,975	10,455	287	175
Stamps for distilled spirits intended for export.....	31	8	18	-	*	-
Case stamps for distilled spirits bottled in bond.....	1,088	519	517	-	*	-
Container stamps.....	13,013	6,213	6,138	-	4	-
Floor taxes.....	306	55	41	35	11	6
Fermented malt liquors.....	769,774	737,233	420,413	444,540	38,365	48,282
Brewers; dealers in malt liquors (special taxes).....	5,112	5,544	4,358	3,261	255	60
Total alcohol taxes.....	2,783,012	2,742,840	1,609,174	1,703,680	156,671	179,361
Tobacco taxes:						
Cigars (large).....	45,575	46,199	26,689	27,042	3,289	3,401
Cigars (small).....	42	46	29	27	5	5
Cigarettes (large).....	5	6	4	3	*	1
Cigarettes (small).....	1,513,735	1,504,191	858,824	892,669	126,023	134,277
Snuff.....	3,925	3,909	2,168	2,213	310	349
Tobacco (chewing and smoking).....	16,250	16,155	9,352	8,671	1,314	1,220
Cigarette papers and tubes.....	695	693	458	462	62	53
Leaf dealer penalties, etc.....	*	12	8	6	-	-
Cigarette and cigar floor taxes.....	2	2	1	69	*	30
Total tobacco taxes.....	1,580,229	1,571,213	897,532	931,162	131,003	139,337
Other excise taxes.....	5,153,992	4,789,195	2,372,124	2,836,268	71,519	65,512
Total received with returns and from sale of stamps.....	9,517,233	9,103,247	4,878,831	5,471,110	359,193	384,210
Undistributed depository receipts 3/.....	-	113,298	310,812	381,119	295,847	390,621
Unclassified advance payments.....	-	1,389	5/	805	5/	196
Total excise taxes.....	9,517,233	9,217,934	5,189,642	5,853,035	655,040	775,027
Total collections reported by Internal Revenue Service.....	69,919,991	66,288,692	28,296,875	31,527,521	4,355,573	4,580,146
Adjustment to budget receipts 6/.....	+379,661	-	-9,455	-	-1,450	-
Budget receipts from internal revenue.....	70,299,652	66,288,692	28,287,420	31,527,521	4,354,123	4,580,146

Source: Internal Revenue Service reports for detail of collections by type of tax; "Monthly Statement of Receipts and Expenditures of the United States Government" for budget receipts from internal revenue. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico on merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis.

- 1/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax. For estimated fiscal year breakdown, see Table 1.
- 2/ Withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depository receipts system are included in

Internal Revenue Service reports of collections in the month in which the depository receipts are issued instead of the month in which tax returns supported by the depository receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depository receipts" included in the collections represent the amount of depository receipts issued during the period less the amount received with the returns. In the case of excise taxes, it is not possible to classify the depository receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depository receipts is included only in the total of excise taxes. Unclassified advance payments were included with undistributed depository receipts prior to June and the fiscal year 1955.

- 4/ Includes \$16,116,000 advance payments of estate and gift taxes not further classified.
- 5/ Included with undistributed depository receipts prior to June 1955.
- 6/ See Table 1, footnote 1.
- \* Less than \$500.

## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1955.....	30,229	28,372	34	2,170	1	319	25,618	163	67
1954-December.....	30,509	28,675	35	2,143	1	311	25,945	171	68
1955-July.....	30,244	28,379	34	2,155	1	317	25,644	161	67
August.....	30,317	28,439	34	2,143	1	317	25,717	160	66
September.....	30,422	28,535	34	2,154	1	316	25,806	158	66
October.....	30,559	28,660	34	2,148	1	318	25,936	157	66
November.....	30,993	29,072	34	2,156	1	319	26,340	156	66
December.....	31,158	29,231	34	2,155	1	314	26,506	155	66
1956-January.....	30,228	28,331	34	2,052	1	306	25,720	154	65
February.....	30,163	28,263	34	2,071	1	311	25,628	152	65

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.93
1954-December.....	1,834	218	1,186	429	186.11
1955-July.....	1,865	224	1,206	435	182.75
August.....	1,878	226	1,213	439	182.89
September.....	1,887	227	1,219	441	183.24
October.....	1,900	228	1,229	443	183.78
November.....	1,922	229	1,245	448	186.13
December.....	1,927	231	1,246	449	186.87
1956-January.....	1,897	230	1,221	445	181.04 r
February.....	1,900	231	1,224	445	180.43

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census. Revised.



## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1955.....	21,677.6	3,922.4	15.3
1954-December.....	21,712.5	3,886.6	15.2
1955-July.....	21,682.0	3,923.9	15.3
August.....	21,681.8	3,921.3	15.3
September.....	21,683.7	3,918.6	15.3
October.....	21,685.8	3,923.5	15.3
November.....	21,688.4	3,923.3	15.3
December.....	21,690.4	3,930.1	15.3
1956-January.....	21,692.9	3,938.7	15.4
February.....	21,695.2	3,942.1	15.4

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. <sup>1/</sup>	Balance of gold in Treasurer's account
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	22,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,712.5	21,223.5	489.0
1955.....	21,690.4	21,199.1	491.2
1955-July.....	21,682.0	21,184.6	497.3
August.....	21,681.8	21,183.2	498.6
September.....	21,683.7	21,184.2	499.5
October.....	21,685.8	21,196.8	488.9
November.....	21,688.4	21,192.1	496.2
December.....	21,690.4	21,199.1	491.2
1956-January.....	21,692.9	21,200.4	492.5
February.....	21,695.2	21,200.9	494.3

Source: Circulation Statement of United States Money.  
<sup>1/</sup> Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (c) reserve of \$156.0 million against United States notes and Treasury notes of 1890.

## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost			
1948.....	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1955-July.....	2,189.5	261.3	28.8	.7	18.7	228.8	1,267.3	3,923.9
August.....	2,191.7	258.6	26.9	.5	15.4	231.4	1,269.3	3,921.3
September.....	2,192.2	256.7	23.8	.1	12.9	232.2	1,274.7	3,918.6
October.....	2,194.0	255.7	20.3	.1	14.5	233.2	1,277.9	3,923.5
November.....	2,194.4	254.8	17.9	.1	14.3	234.1	1,280.1	3,923.3
December.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1956-January.....	2,194.9	253.4	16.2	-	21.6	235.4	1,284.4	3,938.7
February.....	2,196.6	252.6	15.2	.7	21.6	236.3	1,286.8	3,942.1

Source: Circulation Statement of United States Money; Office of the Treasurer of the United States.

<sup>1/</sup> Valued at \$1.29+ per fine ounce.<sup>2/</sup> Includes silver held by certain agencies of the Federal Government.<sup>3/</sup> Valued at \$1.38+ per fine ounce.<sup>4/</sup> Valued at \$1.38+ per fine ounce or \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.



## MONETARY STATISTICS

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954.....	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4	6.6
1955.....	807.0	48.7	87.6	150.8	833.6	34.7	1,155.4	14.3
1955-July.....	801.5	48.7	87.6	149.3	833.6	34.7	1,153.9	12.7
August.....	802.3	48.7	87.6	150.0	833.6	34.7	1,154.6	10.6
September.....	803.6	48.7	87.6	150.1	833.6	34.7	1,154.7	9.7
October.....	804.9	48.7	87.6	150.7	833.6	34.7	1,155.3	11.3
November.....	805.8	48.7	87.6	150.8	833.6	34.7	1,155.4	11.5
December.....	807.0	48.7	87.6	150.8	833.6	34.7	1,155.4	14.3
1956-January.....	808.2	48.7	87.6	150.9	833.6	34.7	1,155.5	17.1

Source: Bureau of Accounts.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin." Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin,"

pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries, by periods and by countries, of data on short-term banking liabilities to and claims on foreigners and transactions in long-term securities by foreigners, and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data in five tables which appear at less frequent intervals. Table 1, short-term foreign liabilities and claims reported by non-financial concerns, is published quarterly in the January, April, July, and October issues of the Bulletin. Table 2, long-term foreign liabilities and claims reported by banks and bankers, and Table 3, estimated gold reserves and dollar holdings of foreign countries and international institutions, are published quarterly in the March, June, September, and December issues. Table 4, foreign credit and debit balances in brokerage accounts, appears semi-annually in the March and September issues. Table 5, short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions, is presented annually in the April issue.

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	641.0	1,423.4	1,274.1	149.3	-782.4	-482.0	-300.4
1955 p.....	1,161.2 r	1,341.6 r	657.8	683.8 r	-180.4 r	-192.8 r	-27.6 r
1955-July.....	113.2	75.9	24.2	51.7	37.3	34.0	3.3
August.....	63.6	81.0	-94.4	175.4	-17.4	-12.5	-5.0
September.....	340.0	330.1	292.5	37.6	9.9	24.9	-15.0
October.....	223.2	238.8	233.9	4.9	-15.6	-24.2	8.5
November.....	3.6	45.5	68.9	-23.4	-41.9	-45.0	3.1
December p.....	-98.2 r	-14.6 r	-62.3 r	47.7	-83.6 r	-66.2 r	-17.5
1956-January p.....	107.8	148.2	136.4	11.7	-40.3	30.3	-70.6

p Preliminary.  
r Revised.



## CAPITAL MOVEMENTS

Section I - Summary by Periods  
Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	International			Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954.....	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955 p.....	13,580.3	6,942.4	4,716.5	1,881.1	40.3	1,539.3 r	314.3	1,061.1 r	163.9
1955-July.....	13,141.7	6,658.0	4,578.0	1,860.8	44.8	1,416.4	231.9	1,041.4	143.2
August.....	13,047.3	6,552.4	4,596.3	1,858.6	40.0	1,428.9	262.3	1,029.8	136.8
September.....	13,339.8	6,806.0	4,645.9	1,844.2	43.7	1,404.0	253.3	1,015.1	135.6
October.....	13,573.7	6,890.3	4,806.8	1,825.4	51.2	1,428.2	274.0	1,022.9	131.3
November.....	13,642.6	6,961.3	4,814.6	1,822.6	44.1	1,473.2	298.3	1,047.7	127.3
December p.....	13,580.3	6,942.4	4,716.5	1,881.1	40.3	1,539.3 r	314.3	1,061.1 r	163.9
1956-January p.....	13,716.7	6,975.1	4,832.8	1,867.4	41.4	1,509.1	317.8	1,076.9	114.4

p Preliminary.  
r Revised.

Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net pur- chases of domestic securities
				Bonds 2/			Stocks					
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954.....	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1955 p.....	1,338.1	809.1	529.0	323.2 r	296.0	27.3 r	1,561.2	1,433.7	127.5	3,222.6 r	2,538.8	683.8 r
1955-July.....	47.8	23.9	23.9	17.8	21.3	-3.5	149.1	117.8	31.3	214.7	163.0	51.7
August.....	180.6	24.3	156.3	19.0	17.5	1.6	115.8	98.3	17.5	315.4	140.0	175.4
September..	44.7	33.0	11.7	29.9	26.1	3.8	150.4	128.2	22.2	225.0	187.3	37.6
October....	21.4	29.7	-8.3	47.4	20.5	27.0	106.5	120.2	-13.8	175.3	170.4	4.9
November...	35.0	38.5	-3.5	19.1	23.9	-4.8	102.3	117.4	-15.1	156.4	179.9	-23.4
December p.	132.2	86.1	46.0	22.3	23.8	-1.5	124.8	121.6	3.2	279.3	231.5	47.7
1956-January p..	33.9	34.5	-6	20.7	23.4	-2.7	126.4	111.3	15.0	180.9	169.2	11.7

1/ Through 1949, includes transactions in corporate bonds.

2/ Through 1949, included with transactions in U. S. Government bonds and notes.

3/ January 4, 1940, through December 31, 1941; the breakdown between stocks

and bonds is not available for earlier years.

p Preliminary.

r Revised.

## CAPITAL MOVEMENTS

## Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	892.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955 p.....	692.0	508.4	183.5	663.4 r	874.5 r	-211.1 r	1,355.3 r	1,382.9 r	-27.6 r
1955-July.....	59.6	36.3	23.2	55.0	74.9	-19.9	114.5	111.2	3.3
August.....	40.5	26.1	14.4	53.7	73.1	-19.3	94.2	99.2	-5.0
September.....	36.6	40.6	-4.0	70.7	81.7	-11.0	107.3	122.3	-15.0
October.....	45.8	34.1	11.7	58.0	61.2	-3.2	103.8	95.3	8.5
November.....	38.4	37.1	1.3	57.2	55.4	1.8	95.6	92.5	3.1
December p....	40.5	55.9	-15.4	57.6	59.7	-2.1	98.1	115.6	-17.5
1956-January p....	59.8	138.5	-78.8	61.4	53.2	8.2	121.2	191.7	-70.6

n.a. Not available.  
p Preliminary.

r Revised.



## CAPITAL MOVEMENTS

Section II - Summary by Countries  
 Table 1.- Short-Term Banking Liabilities to Foreigners <sup>1/</sup>  
 (Position at end of period in millions of dollars)

Country	Calendar year				1955					1956	
	1951	1952	1953	1954	August	September	October	November	December p	January p	February p
<b>Europe:</b>											
Austria.....	57.1	91.1	190.9	273.2	282.7	279.9	279.1	269.7	262.7	254.4	253.0
Belgium.....	134.7	123.9	130.3	99.8	104.1	104.4	104.8	98.4	106.4	112.8	115.1
Czechoslovakia.....	1.3	.6	.6	.7	.8	.6	.8	.8	.7	.7	.6
Denmark.....	45.3	70.4	95.7	71.1	60.3	63.7	54.5	63.6	60.0	63.8	68.5
Finland.....	27.0	28.5	37.9	41.3	41.9	41.1	46.4	44.2	49.3	45.5	45.7
France.....	289.4	342.6	428.5	715.4	915.3	980.4	1,017.1	1,068.7	1,080.6	1,066.4	1,032.4
Germany, Federal Republic of....	405.6	551.1	898.8	1,372.5	1,420.1	1,424.8	1,423.6	1,431.2	1,454.4	1,457.8	1,467.0
Greece.....	45.8	47.3	100.9	112.5	126.2	134.0	140.6	156.0	173.7	199.3	187.1
Italy.....	300.5	308.9	465.7	578.6	701.7	759.2	813.4	809.6	785.4	784.2	798.6
Netherlands.....	148.8	203.1	242.9	249.3	190.0	199.3	182.5	172.9	164.7	182.6	183.3
Norway.....	99.7	110.3	118.5	103.4	65.8	67.7	72.2	68.4	78.5	62.8	48.8
Poland.....	2.8	3.4	2.2	2.1	1.8	2.0	2.7	2.4	2.5	2.8	2.2
Portugal.....	40.7	57.4	72.4	91.3	106.4	111.6	119.8	125.2	131.8	126.5	128.3
Rumania.....	6.1	6.1	5.8	7.8	7.9	8.2	8.3	8.1	8.1	8.2	8.2
Spain.....	17.1	19.2	36.0	71.3	119.3	120.1	117.2	111.9	104.4	101.7	103.1
Sweden.....	71.7	91.0	116.7	141.0	140.7	146.7	148.5	149.2	152.9	153.7	160.7
Switzerland.....	521.3	641.8	674.2	672.4	679.2	684.0	709.1	746.9	751.5	735.6	738.0
Turkey.....	14.1	8.4	14.2	8.2	9.6	9.3	9.1	9.3	8.7	11.8	12.6
U. S. S. R.....	2.5	1.7	2.0	1.8	.9	1.1	1.0	.9	.7	.8	.9
United Kingdom.....	642.6	817.9	708.9	639.5	560.6	575.2	645.4	644.9	542.9	656.7	674.9
Yugoslavia.....	7.1	12.0	6.9	8.6	9.5	9.2	11.3	8.9	13.0	10.7	9.1
Other Europe.....	124.7	218.8	383.5	358.8	299.3	263.6	258.1	195.8	197.1	221.7	268.7
<b>Total Europe.....</b>	<b>3,005.9</b>	<b>3,755.5</b>	<b>4,733.6</b>	<b>5,620.5</b>	<b>5,844.2</b>	<b>5,986.1</b>	<b>6,165.6</b>	<b>6,187.0</b>	<b>6,130.0</b>	<b>6,260.3</b>	<b>6,306.9</b>
<b>Canada.....</b>	<b>1,307.1</b>	<b>1,420.7</b>	<b>1,295.5</b>	<b>1,535.7</b>	<b>1,179.6</b>	<b>1,179.4</b>	<b>1,138.5</b>	<b>1,125.3</b>	<b>1,031.1</b>	<b>1,075.7</b>	<b>1,088.2</b>
<b>Latin America:</b>											
Argentina.....	249.7	138.8	130.0	160.4	173.7	164.8	152.7	152.6	137.9	138.3	142.7
Bolivia.....	27.8	24.5	19.1	29.2	25.0	25.6	25.4	24.3	26.4	28.3	28.4
Brazil.....	100.3	72.5	101.7	119.6	125.6	147.0	161.9	149.1	143.3	156.3	190.9
Chile.....	54.0	79.3	78.8	69.6	75.4	87.1	77.0	75.2	95.2	78.8	80.3
Colombia.....	106.4	118.2	150.2	222.2	105.5	98.2	105.7	120.4	130.5	131.9	132.9
Cuba.....	263.6	301.2	340.8	236.7	230.7	236.7	249.1	254.8	252.7	227.3	222.6
Dominican Republic.....	45.8	44.2	39.3	60.4	71.0	69.6	68.8	65.5	64.9	65.0	64.7
Guatemala.....	27.3	34.3	37.9	34.5	46.7	42.6	38.5	40.6	44.8	51.3	57.8
Mexico.....	158.2	231.2	183.2	328.9	321.2	340.1	362.2	379.1	413.7	399.4	407.1
Netherlands W. Indies & Surinam.....	34.9	44.3	51.5	48.7	42.9	46.5	42.4	42.0	45.9	48.7	48.7
Panama, Republic of.....	67.7	80.8	89.9	73.8	85.0	84.8	81.7	86.9	85.7	79.7	78.2
Peru.....	47.2	60.9	68.0	83.4	86.0	88.7	95.3	91.6	92.2	90.2	93.0
El Salvador.....	27.8	25.6	26.8	30.4	38.8	32.5	26.6	22.5	23.9	33.6	40.8
Uruguay.....	84.7	94.1	109.6	90.3	59.7	61.4	60.3	62.9	64.9	69.1	75.5
Venezuela.....	71.9	145.5	222.4	193.6	234.5	258.8	269.7	261.5	264.9	239.2	213.2
Other Latin America.....	87.8	117.4	119.2	124.1	132.3	131.9	130.7	117.3	112.1	110.7	124.0
<b>Total Latin America.....</b>	<b>1,455.2</b>	<b>1,612.9</b>	<b>1,768.4</b>	<b>1,905.9</b>	<b>1,854.1</b>	<b>1,916.3</b>	<b>1,947.9</b>	<b>1,946.1</b>	<b>1,998.9</b>	<b>1,947.8</b>	<b>2,000.8</b>
<b>Asia:</b>											
China Mainland.....	43.2	38.3	36.4	35.7	36.3	36.3	36.7	36.7	36.2	37.2	36.6
Formosa.....	44.2	38.2	37.2	34.3	35.4	35.6	38.2	38.8	38.8	41.1	40.5
Hong Kong.....	62.4	70.9	68.0	60.8	60.0	58.1	56.5	56.8	54.8	54.3	56.2
India.....	62.1	64.6	99.0	86.9	73.1	92.0	89.7	88.8	72.8	70.4	68.7
Indonesia.....	140.6	61.0	39.3	100.3	109.8	120.0	127.4	144.6	174.5	159.2	164.3
Iran.....	25.5	19.2	43.6	31.4	42.4	35.5	42.3	37.1	34.9	33.2	23.4
Israel.....	26.6	18.8	18.0	41.0	54.9	46.5	46.0	49.3	52.8	57.3	61.4
Japan.....	596.0	808.0	827.9	724.9	808.2	864.6	914.3	951.9	900.9	926.1	943.6
Korea, Republic of <sup>2/</sup> .....	26.2	54.4	91.5	95.6	101.6	99.6	95.1	90.9	87.9	84.6	83.3
Philippines.....	329.7	315.1	295.5	257.4	260.6	253.1	246.8	254.1	247.0	261.1	261.8
Thailand.....	96.7	181.0	167.9	123.1	122.0	122.9	125.0	129.1	137.9	144.4	149.3
Other Asia.....	142.2	167.1	171.2	234.1	290.1	320.7	338.6	339.1	341.0	343.6	348.8
<b>Total Asia.....</b>	<b>1,595.5</b>	<b>1,836.5</b>	<b>1,895.5</b>	<b>1,825.4</b>	<b>1,994.4</b>	<b>2,084.9</b>	<b>2,156.6</b>	<b>2,217.3</b>	<b>2,179.6</b>	<b>2,212.6</b>	<b>2,237.7</b>
<b>Other countries:</b>											
Australia.....	38.5	47.2	59.2	47.7	74.9	72.3	73.7	74.8	75.1	75.2	78.2
Belgian Congo.....	54.5	118.6	89.6	43.6	45.9	44.3	44.9	43.8	41.5	42.3	42.0
Egypt and Anglo-Egyptian Sudan..	110.7	59.7	43.3	47.1	46.9	59.6	70.5	70.7	71.6	72.4	69.6
Union of South Africa.....	7.0	23.6	38.2	32.7	36.8	36.9	34.3	35.2	52.6	42.0	34.7
All other.....	86.8	86.5	95.7	94.0	111.9	115.8	116.3	119.8	118.7	121.0	129.7
<b>Total other countries.....</b>	<b>297.4</b>	<b>335.6</b>	<b>326.1</b>	<b>265.1</b>	<b>316.5</b>	<b>328.9</b>	<b>339.6</b>	<b>344.3</b>	<b>359.6</b>	<b>352.8</b>	<b>354.2</b>
<b>International.....</b>	<b>1,641.1</b>	<b>1,584.9</b>	<b>1,629.4</b>	<b>1,769.9</b>	<b>1,858.6</b>	<b>1,844.2</b>	<b>1,825.4</b>	<b>1,822.6</b>	<b>1,881.1</b>	<b>1,867.4</b>	<b>1,875.6</b>
<b>Grand total.....</b>	<b>9,302.2</b>	<b>10,546.1</b>	<b>11,648.4</b>	<b>12,922.5</b>	<b>13,047.3</b>	<b>13,339.8</b>	<b>13,537.7</b>	<b>13,642.6</b>	<b>13,580.3</b>	<b>13,716.7</b>	<b>13,863.4</b>

<sup>1/</sup> Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin" (see page 62 of this issue).

<sup>2/</sup> 1951-1952 as reported by banks in the Second Federal Reserve District only.  
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## CAPITAL MOVEMENTS

Section II - Summary by Countries  
 Table 2.- Short-Term Banking Claims on Foreigners  
 (Position at end of period in millions of dollars)

Country	Calendar year				1955					1956
	1951	1952	1953	1954	August	September	October	November	December p	January p
<b>Europe:</b>										
Austria.....	*	.8	.8	.4	.5	.6	.9	1.3	2.0	1.9
Belgium.....	39.6	16.2	13.0	19.6	12.5	11.2	13.4	14.8	15.9	17.9
Czechoslovakia.....	*	*	*	*	.1	*	.1	*	-	.1
Denmark.....	4.8	2.1	6.2	9.7	8.7	8.4	8.7	9.2	13.2	12.9
Finland.....	3.1	5.6	1.9	2.5	3.0	2.3	2.4	4.0	2.5	3.0
France.....	10.1	31.9	10.6	14.2	9.8	11.3	10.8	11.7	12.1	11.5
Germany, Federal Republic of.....	28.3	26.8	30.5	70.2	73.8	69.0	71.1	80.8	87.8	92.7
Greece.....	.2	.2	1.3	3.3	3.5	3.2	3.3	3.7	4.5	3.2
Italy.....	10.3	17.8	18.8	19.7	30.3	27.4	29.6	29.6	29.9	32.3
Netherlands.....	5.0	4.4	8.6	15.9	11.7	12.6	13.2	11.1	11.2	11.8
Norway.....	2.5	1.9	1.0	2.1	3.2	3.8	4.1	4.8	8.8	9.0
Poland.....	*	*	*	*	*	*	*	*	.1	.1
Portugal.....	.8	.5	.6	.5	.7	.7	1.0	.7	1.5	1.0
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	18.8	11.2	24.3	4.0	5.7	6.2	7.0	7.2	4.8	5.4
Sweden.....	5.4	2.5	2.7	4.1	5.7	5.6	5.4	6.7	7.4	7.1
Switzerland.....	11.2	7.1	17.9	16.2	19.9	21.1	24.6	24.1	25.7	25.9
Turkey.....	.6	38.8	15.7	40.7	88.5	91.8	93.2	92.4	77.9	73.6
U. S. S. R.....	*	-	-	-	-	-	-	-	*	*
United Kingdom.....	35.0	30.3	70.5	173.5	74.4	75.6	65.2	74.5	109.3	69.7
Yugoslavia.....	3.9	8.6	4.8	1.3	.5	.3	.2	.7	2.0	3.5
Other Europe.....	4.0	5.4	6.8	4.5	6.6	4.8	5.7	6.0	6.4	7.2
<b>Total Europe.....</b>	<b>183.4</b>	<b>212.2</b>	<b>235.9</b>	<b>402.5</b>	<b>358.9</b>	<b>355.9</b>	<b>360.1</b>	<b>383.4</b>	<b>423.2</b>	<b>390.1</b>
<b>Canada.....</b>	<b>92.0</b>	<b>62.3</b>	<b>56.4</b>	<b>75.6</b>	<b>112.2</b>	<b>114.6</b>	<b>123.5</b>	<b>131.1</b>	<b>143.7</b>	<b>130.3</b>
<b>Latin America:</b>										
Argentina.....	7.6	8.2	7.1	5.6	5.9	6.0	5.8	8.4	6.8	7.4
Bolivia.....	7.5	5.8	10.8	2.5	2.8	2.9	3.5	3.7	3.8	3.9
Brazil.....	185.0	356.4	125.1	273.5	132.7	107.0	90.8	64.3	68.7	63.2
Chile.....	24.8	26.4	22.6	14.1	14.8	7.2	7.7	20.1	13.7	10.7
Colombia.....	43.7	41.7	56.9	107.0	131.9	127.2	122.0	127.9	143.0	148.0
Cuba.....	32.3	32.5	51.2	70.7	70.9	71.0	86.6	89.7	91.2	86.9
Dominican Republic.....	1.8	1.6	1.9	2.6	3.8	3.7	3.9	3.9	4.8	5.1
Guatemala.....	3.8	4.2	4.1	3.9	3.7	3.7	4.2	4.6	5.1	5.2
Mexico.....	90.6	88.6	92.9	115.7	141.3	146.5	151.1	159.8	158.5	157.5
Netherlands W. Indies & Surinam..	1.2	1.3	2.6	1.4	1.2	1.2	1.5	1.8	2.6	1.4
Panama, Republic of.....	3.0	6.5	4.6	8.8	14.9	12.6	13.6	13.9	16.6	17.9
Peru.....	11.8	14.8	20.2	16.2	20.4	18.7	20.5	26.6	29.4	29.9
El Salvador.....	9.5	9.1	8.2	10.0	5.6	6.1	6.5	8.7	7.7	6.1
Uruguay.....	10.5	14.3	3.7	6.9	9.6	4.5	11.6	12.5	18.1	18.4
Venezuela.....	41.7	36.7	41.6	62.7	90.7	90.0	93.4	91.0	105.9	104.1
Other Latin America.....	14.5	13.7	19.3	26.5	31.9	32.0	34.4	33.6	34.5	34.1
<b>Total Latin America.....</b>	<b>489.3</b>	<b>662.0</b>	<b>472.7</b>	<b>728.1</b>	<b>682.1</b>	<b>640.1</b>	<b>657.0</b>	<b>670.5</b>	<b>710.4</b>	<b>699.9</b>
<b>Asia:</b>										
China Mainland.....	2.7	2.6	2.6	2.6	2.5	2.5	2.5	2.6	2.5	2.5
Formosa.....	7.4	7.5	5.5	5.4	5.5	5.4	5.5	5.5	5.5	6.5
Hong Kong.....	3.1	1.2	3.1	3.4	3.9	3.8	4.1	3.8	3.3	3.7
India.....	13.4	4.3	3.7	4.9	3.6	4.0	4.9	5.2	5.4	6.1
Indonesia.....	.3	.9	.8	.7	.7	.8	.8	.9	.8	2.9
Iran.....	9.3	10.2	13.8	15.8	22.4	20.2	18.9	18.0	18.0	16.6
Israel.....	30.0	15.1	22.9	10.7	9.9	8.6	8.7	8.5	10.4	11.2
Japan.....	12.2	12.5	25.6	50.0	108.4	110.2	106.8	106.8	102.9	97.4
Korea, Republic of.....	1/	1/	1/	.2	.5	.6	.7	.9	1.0	1.3
Philippines.....	29.3	7.6	5.8	7.3	15.2	17.3	17.3	18.7	18.8r	20.3
Thailand.....	2.5	3.3	6.1	6.3	11.2	7.6	6.3	7.6	8.0	8.2
Other Asia.....	51.6	24.6	24.7	36.0	52.4	70.7	66.3	60.7	42.0	69.7
<b>Total Asia.....</b>	<b>161.8</b>	<b>89.8</b>	<b>114.8</b>	<b>143.3</b>	<b>236.3</b>	<b>251.8</b>	<b>242.8</b>	<b>239.3</b>	<b>218.6r</b>	<b>246.4</b>
<b>Other countries:</b>										
Australia.....	22.8	10.1	8.0	14.1	9.3	11.1	11.3	13.3	11.4	12.6
Belgian Congo.....	5.7	6.0	6.3	6.3	4.7	5.0	5.0	5.0	5.2	5.2
Egypt and Anglo-Egyptian Sudan..	.2	.5	.5	1.0	1.6	1.4	1.8	1.6	1.5	3.4
Union of South Africa.....	6.7	2.0	2.4	5.9	7.1	5.9	10.7	10.2	8.4	7.8
All other.....	6.4	3.8	7.8	9.6	16.7	18.3	16.0	18.7	17.0	13.5
<b>Total other countries.....</b>	<b>41.9</b>	<b>22.4</b>	<b>24.9</b>	<b>37.0</b>	<b>39.3</b>	<b>41.6</b>	<b>44.8</b>	<b>48.9</b>	<b>43.5</b>	<b>42.5</b>
<b>International.....</b>	<b>*</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>*</b>	<b>*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>968.4</b>	<b>1,048.7</b>	<b>904.5</b>	<b>1,386.5</b>	<b>1,428.9</b>	<b>1,404.0</b>	<b>1,428.2</b>	<b>1,473.2</b>	<b>1,539.3r</b>	<b>1,509.1</b>

1/ Not reported separately prior to March 1954.  
 \* Less than \$50,000.

p Preliminary.  
 r Revised.



## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year					1955						1956
	1951	1952	1953	1954	1955 p	August	September	October	November	December p	January p	
<b>Europe:</b>												
Austria.....	-11,876	421	1,813	4,060	-2,903	-23	21	-2,865	-7	9	1	
Belgium.....	5,655	-488	-581	4,869	13,311	1,139	3,256	-104	-155	-55	-724	
Czechoslovakia.....	-58	11	2	-22	-28	-	-	-	-	-	-	
Denmark.....	401	48	1,800	393	-98	-145	81	-27	-124	126	-1,325	
Finland.....	-80	-29	963	1,582	1,923	-	-	-5	-16	-515	-1	
France.....	5,969	5,460	-41,668	16,992	-1,685	1,711	1,553	2,035	360	-13,695	-1,466	
Germany, Federal Republic of....	-12	154	183	-148	8,761	574	946	3,099	189	915	53	
Greece.....	4	551	21	-101	811	23	-11	129	2	27	-12	
Italy.....	1,921	490	-481	-616	-6,894	-122	541	-222	241	-356	-4	
Netherlands.....	-22,174	-21,943	-21,319	-34,339	17,695	945	-1,832	-2,736	-1,849	1,901	-1,587	
Norway.....	-38,103	5,978	-4,542	1,464	47,580	2,901	9,562	-3,067	1,114	1,560	5,643	
Poland.....	138	-89	41	-98	39	-3	4	-	-6	6	1	
Portugal.....	201	419	631	-9	2,261	34	918	282	1,012	11	110	
Rumania.....	-	1	2	-89	-361	-	-	6	-2	-21	-	
Netherlands.....	56	491	-925	800	663	-158	-16	102	80	210	78	
S Sweden.....	28	570	-521	-287	-1,004	8	258	-110	-75	96	378	
Switzerland.....	45,897	50,729	57,086	73,402	147,487	27,502	19,099	8,139	-6,511	7,693	10,182	
Turkey.....	84	63	-45	1,416	346	-19	55	175	2	16	16	
U. S. S. R.....	-149	-	-8	-	-	-	-	-	-	-	-	
United Kingdom.....	21,369	70,431	71,258	69,766	96,025	-1,026	-8,885	1,956	-4,169	-3,431	-2,863	
Yugoslavia.....	-313	-3	-14	-184	-186	-	-	-	-	-1	34	
Other Europe.....	287	-1,798	-1,373	77	3,965	-396	250	899	3,155	-509	2,587	
<b>Total Europe.....</b>	<b>9,245</b>	<b>111,467</b>	<b>62,323</b>	<b>138,928</b>	<b>327,708</b>	<b>32,945</b>	<b>25,800</b>	<b>7,686</b>	<b>-6,759</b>	<b>-6,013</b>	<b>11,101</b>	
<b>Canada.....</b>	<b>-595,495</b>	<b>191,647</b>	<b>-120,617</b>	<b>-187,195</b>	<b>264,825 r</b>	<b>132,021</b>	<b>-10,052</b>	<b>-4,857</b>	<b>-19,501</b>	<b>41,297</b>	<b>-5,007</b>	
<b>Latin America:</b>												
Argentina.....	-962	1,268	1,138	-938	930	61	207	359	-79	69	337	
Bolivia.....	338	358	119	202	108	7	28	-116	-64	-174	27	
Brazil.....	1,550	281	638	413	1,110	221	87	-574	131	256	-52	
Chile.....	637	412	1,115	1,979	3,782	479	674	367	329	703	488	
Colombia.....	510	-836	-1,519	-474	1,460	31	194	92	149	254	-6	
Cuba.....	6,051	170	19,385	84,255	53,677	9,271	11,290	1,612	-202	971	1,831	
Dominican Republic.....	1,785	409	-1,029	265	-53	-272	95	-43	-141	142	173	
Guatemala.....	-425	6	-1,170	-1,267	-141	91	3	-107	-59	19	-213	
Mexico.....	2,501	2,592	-886	624	2,128	580	-27	382	240	1,165	-665	
Netherlands W. Indies & Surinam.....	3,066	436	873	-3,137	1,190	179	8	-74	169	338	-29	
Panama, Republic of.....	764	-6,532	-2,424	13,339	3,016	-5,581	1,018	347	-492	729	-273	
Peru.....	-84	96	664	-119	804	189	-134	313	16	43	30	
El Salvador.....	-10,921	65	21	-40	-157	8	-44	-78	23	-2	23	
Uruguay.....	2,558	2,680	3,450	6,403	198	624	-1,521	-3,805	911	904	1,844	
Venezuela.....	4,213	1,594	1,443	3,649	669	583	1,007	266	233	708	-1	
Other Latin America.....	2,309	1,687	3,041	8,025	7,445	239	411	1,042	700	594	199	
<b>Total Latin America.....</b>	<b>13,890</b>	<b>4,686</b>	<b>24,859</b>	<b>113,179</b>	<b>76,166</b>	<b>6,710</b>	<b>13,296</b>	<b>-17</b>	<b>1,864</b>	<b>6,719</b>	<b>3,713</b>	
<b>Asia:</b>												
China Mainland.....	-153	-98	-153	-404	688	24	24	323	212	4	-1	
Formosa.....	-203	853	-420	945	945	34	-19	7	-6	14	-11	
Hong Kong.....	7,014	1,313	-1,432	5,393	5,300	129	-904	952	-117	1,227	202	
India.....	-648	42	141	-404	789	15	115	54	1	10	24	
Indonesia.....	252	-69	-49	-748	15,140	16	40	11	-10	-18	29	
Iran.....	160	101	-57	-41	20	-13	1	2	11	3	6	
Israel.....	-2,283	543	-94	-550	-785	-55	1	8	12	5	41	
Japan.....	143	491	343	1,063	1,751	-145	35	76	23	1,422	466	
Korea, Republic of.....	1	1	1	24	8	-	-	-	1	-	6	
Philippines.....	-2,068	-11,422	-179	-1,079	154	51	8	21	-	17	2	
Thailand.....	1,737	149	-180	-141	254	3	5	15	1	4	3	
Other Asia.....	599	-382	877	758	4,857	258	6,954	28	245	-165	682	
<b>Total Asia.....</b>	<b>4,753</b>	<b>-9,535</b>	<b>70</b>	<b>3,451</b>	<b>29,121</b>	<b>317</b>	<b>6,260</b>	<b>1,497</b>	<b>373</b>	<b>2,523</b>	<b>1,449</b>	
<b>Other countries:</b>												
Australia.....	82	-359	99	168	349	-14	9	-88	28	71	23	
Belgian Congo.....	14	2	14	-20	32	-42	-3	5	38	-1	1	
Egypt and Anglo-Egyptian Sudan..	-954	-499	123	210	128	24	21	2	-2	3	6	
Union of South Africa.....	228	1,021	-903	541	-21	-123	-15	147	71	-56	36	
All other.....	-114	1,770	-222	2,326	6,076	750	986	-467	204	1,460	-116	
<b>Total other countries.....</b>	<b>-744</b>	<b>1,935</b>	<b>-889</b>	<b>3,225</b>	<b>6,564</b>	<b>595</b>	<b>998</b>	<b>-401</b>	<b>339</b>	<b>1,477</b>	<b>-50</b>	
<b>International.....</b>	<b>-15,938</b>	<b>14,744</b>	<b>22,741</b>	<b>77,730</b>	<b>-20,561</b>	<b>2,804</b>	<b>1,342</b>	<b>964</b>	<b>240</b>	<b>1,742</b>	<b>530</b>	
<b>Grand total.....</b>	<b>-584,289</b>	<b>314,944</b>	<b>-11,513</b>	<b>149,318</b>	<b>683,823 r</b>	<b>175,392</b>	<b>37,644</b>	<b>4,872</b>	<b>-23,444</b>	<b>47,745</b>	<b>11,736</b>	

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 4.- Net Transactions in Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year					1955					1956
	1951	1952	1953	1954	1955 p	August	September	October	November	December p	January p
<b>Europe:</b>											
Austria.....	549	3,818	1,995	3,056	-587	-23	-	-4	-39	-	-
Belgium.....	-303	3,511	1,489	7,214	-6,985	628	2,135	1,450	1,146	3,219	53
Czechoslovakia.....	-25	-28	-11	-	-3	-	-	-1	-	-	-
Denmark.....	5,256	5,309	12,004	25,574	15,356	92	24	10,725	1,675	25	183
Finland.....	98	58	247	1,179	179	3	51	12	8	49	-
France.....	-4,133	4,904	5,395	-4,670	5,401	399	2,024	1,675	680	2,270	1,389
Germany, Federal Republic of....	13	-506	-162	1,280	4,662	260	-36	166	733	-1,628	1,128
Greece.....	26	40	50	1,351	60	10	10	16	10	1	-34
Italy.....	1,167	1,170	3,143	3,991	1,783	117	-14	-67	364	280	795
Netherlands.....	2,773	-8,702	-6,091	-84,841	-24,275	-752	-4,439	-1,330	1,174	4,139	1,859
Norway.....	3,312	1,345	2,048	10,337	-20,090	-373	442	-148	483	-	5,983
Poland.....	-8	-364	-17	-	-234	-	-	-	-	-	-
Portugal.....	-3,421	-318	286	-44	284	56	-31	64	190	84	21
Rumania.....	-	67	-73	-9	-7	-	-	-	-1	-	-
Spain.....	9,209	4,706	207	62	-285	-9	-72	-26	13	43	-13
Sweden.....	961	-163	282	-487	-1,332	-9	-39	-229	-307	155	-17
Switzerland.....	14,245	8,734	37,304	33,620	14,233	1,448	-375	-701	1,336	2,668	1,495
Turkey.....	47	6	-18	-197	-85	4	-41	5	1	-	-10
U. S. S. R.....	-6	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-2,047	-4,398	37,051	-9,463	-35,461	-3,338	-6,789	-3,941	1,211	5,270	77
Yugoslavia.....	-19	-2	-1	121	-5	-	-	-	-	-5	3
Other Europe.....	806	752	1,131	2,807	1,642	134	481	409	87	448	-990
<b>Total Europe.....</b>	<b>28,500</b>	<b>19,939</b>	<b>96,259</b>	<b>-9,119</b>	<b>-45,749</b>	<b>-1,343</b>	<b>-6,669</b>	<b>8,075</b>	<b>8,764</b>	<b>16,534</b>	<b>11,922</b>
<b>Canada.....</b>	<b>-258,567</b>	<b>-141,019</b>	<b>-137,761</b>	<b>-133,174</b>	<b>75,104r</b>	<b>-5,769</b>	<b>2,830</b>	<b>3,390</b>	<b>6,171</b>	<b>-6,509</b>	<b>-74,879</b>
<b>Latin America:</b>											
Argentina.....	-420	116	501	-292	-1,558	70	204	58	-96	51	-55
Bolivia.....	134	78	54	77	118	5	16	70	19	3	34
Brazil.....	7,054	6,984	7,189	5,540	5,763	1,202	86	-107	-1,250	1,475	784
Chile.....	5,388	2,163	1,562	51	3,621	582	614	1,309	285	25	-
Colombia.....	5,239	1,714	1,245	-323	1,058	417	179	324	31	65	122
Cuba.....	1,281	5,239	3,089	5,311	6,469	1,177	-143	183	122	1,976	413
Dominican Republic.....	236	48	-1,007	211	323	99	35	5	-164	28	2
Guatemala.....	66	168	127	-351	228	-	-	14	17	5	-
Mexico.....	3,964	4,296	5,354	6,031	11,214	296	301	441	1,360	862	62
Netherlands W. Indies & Surinam.....	734	1,115	515	435	237	43	60	15	2	55	-24
Panama, Republic of.....	5,298	1,804	5,065	1,322	-1,186	-983	281	13	-70	714	431
Peru.....	-141	296	340	129	-394	-36	-97	6	9	31	-41
El Salvador.....	750	441	2,137	2,753	487	-16	20	9	6	-	-197
Uruguay.....	2,210	-50	1,633	-430	1,798	-19	101	-683	491	1,263	561
Venezuela.....	309	775	496	117	-1,871	-35	134	32	192	192	50
Other Latin America.....	1,714	145	6,299	12,179	-861	-166	170	432	277	-157	-
<b>Total Latin America.....</b>	<b>33,816</b>	<b>25,332</b>	<b>34,599</b>	<b>32,760</b>	<b>25,646</b>	<b>2,683</b>	<b>1,792</b>	<b>2,223</b>	<b>1,071</b>	<b>6,588</b>	<b>2,142</b>
<b>Asia:</b>											
China Mainland.....	339	535	353	22	56	-	6	32	3	-	-
Formosa.....	-	-	1	220	358	-	-	-	12	-	10
Hong Kong.....	8,681	1,492	2,358	2,159	5,125	801	1,441	684	407	1,198	588
India.....	102	109	140	-184	436	-8	-4	9	-	-	-16
Indonesia.....	2	4,869	136	139	184	20	34	2	21	13	23
Iran.....	27	12	25	-14	129	-	-	-	-	-	-
Israel.....	-51,346	-46,757	-38,172	-39,992	-41,736	-1,865	-1,434	-2,534	-7,214	-8,111	-6,334
Japan.....	-351	9,782	4,038	6,232	6,02r	51	96	-30	53	52	87
Korea, Republic of.....	1/	1/	1/	-1/	-	-	-	-	-	-	-
Philippines.....	-45	14,324	281	-133	-1,949	-638	-219	-178	-614	-117	34
Thailand.....	6,484	4,320	434	-2,387	-657	-	5	3	-	40	-
Other Asia.....	104	1,272	501	-211	-11,272	-2,784	-2,862	-692	-3,351	-1,496	604
<b>Total Asia.....</b>	<b>-36,003</b>	<b>-10,042</b>	<b>-29,905</b>	<b>-34,149</b>	<b>-48,724r</b>	<b>-4,423</b>	<b>-2,937</b>	<b>-2,684</b>	<b>-10,683</b>	<b>-8,421</b>	<b>-5,004</b>
<b>Other countries:</b>											
Australia.....	3,054	2,519	25,959	11,042	14,850	3,075	2,762	237	244	345	144
Belgian Congo.....	25	-2	-11	3	6	2	-1	9	-	-	2
Egypt and Anglo-Egyptian Sudan..	222	-403	16	60	-19	2	1	1	-	4	-
Union of South Africa.....	624	-5,413	-5,107	-5,647	-21,796	101	-310	122	-242	-23,871	141
All other.....	4,013	9,280	4,956	1,722	-343	-115	1	-70	28	261	-89
<b>Total other countries:</b>	<b>7,938</b>	<b>5,981</b>	<b>25,813</b>	<b>7,180</b>	<b>-7,302</b>	<b>3,065</b>	<b>2,453</b>	<b>299</b>	<b>30</b>	<b>-23,261</b>	<b>198</b>
<b>International.....</b>	<b>-152,673</b>	<b>-118,067</b>	<b>-61,236</b>	<b>-163,886</b>	<b>-26,534</b>	<b>820</b>	<b>-12,440</b>	<b>-2,754</b>	<b>-2,210</b>	<b>-2,395</b>	<b>-4,949</b>
<b>Grand total.....</b>	<b>-376,989</b>	<b>-217,876</b>	<b>-72,231</b>	<b>-300,388</b>	<b>-27,559r</b>	<b>-4,967</b>	<b>-14,971</b>	<b>8,549</b>	<b>3,143</b>	<b>-17,464</b>	<b>-70,570</b>

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of February 29, 1956

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Europe:										
Austria.....	252,983	251,196	215,958	3,000	32,238	1,786	1,786	-	-	1
Belgium.....	115,109	61,014	27,456	2,346	31,212	53,858	39,232	3,823	10,803	237
Czechoslovakia.....	640	361	358	-	3	279	279	-	-	-
Denmark.....	68,501	58,899	15,428	43,000	471	9,551	8,141	75	1,335	51
Finland.....	45,685	44,602	14,760	22,340	7,502	1,083	1,083	-	-	-
France.....	1,032,399	979,564	189,428	725,029	65,107	51,500	49,173	672	1,655	1,335
Germany, Federal Republic of.....	1,467,027	1,459,616	221,906	1,117,300	120,410	6,894	6,699	-	195	517
Greece.....	187,116	177,654	23,607	154,000	47	9,462	7,902	1,450	110	-
Italy.....	798,553	772,888	121,955	597,428	53,505	25,529	17,131	8,060	338	136
Netherlands.....	183,259	167,508	67,686	90,676	9,146	15,714	13,648	1,329	737	37
Norway.....	48,810	25,669	19,941	1,060	4,668	23,044	21,986	733	325	97
Poland.....	2,229	1,833	1,826	-	7	396	367	26	3	-
Portugal.....	128,343	94,805	90,055	-	4,750	33,537	33,496	-	41	1
Rumania.....	8,195	6,610	6,610	-	-	1,585	1,585	-	-	-
Spain.....	103,078	92,152	91,515	-	637	10,779	10,662	38	79	147
Sweden.....	160,673	150,545	51,925	81,240	17,380	9,978	9,801	177	-	150
Switzerland.....	738,010	611,367	293,226	183,246	134,895	125,709	104,196	2,524	18,989	934
Turkey.....	12,586	9,593	9,068	-	525	2,884	2,884	-	-	109
U.S.S.R.....	913	605	589	-	16	308	308	-	-	-
United Kingdom.....	674,923	390,538	205,689	160,348	24,501	261,142	142,321	118,407	414	23,243
Yugoslavia.....	9,098	8,657	7,638	-	1,019	441	441	-	-	-
Other Europe.....	268,720	256,580	50,397	147,033	59,150	12,131	11,503	517	111	9
Total Europe.....	6,306,850	5,622,256	1,727,021	3,328,046	567,189	657,590	484,624	137,831	35,135	27,004
Canada.....	1,088,210	823,726	422,874	367,567	33,285	257,546	180,373	73,976	3,197	6,938
Latin America:										
Argentina.....	142,705	104,097	103,424	-	673	38,592	38,587	-	5	16
Bolivia.....	28,356	12,031	11,966	-	65	16,325	16,311	-	14	-
Brazil.....	190,932	110,820	86,099	-	24,721	80,088	76,165	858	3,065	24
Chile.....	80,272	33,977	30,874	-	3,103	46,293	46,078	-	215	2
Colombia.....	132,943	79,872	78,686	-	1,186	53,004	52,416	12	576	67
Cuba.....	222,558	150,155	132,833	13,660	3,662	72,401	71,746	635	20	2
Dominican Republic.....	64,665	37,150	37,026	-	124	27,515	27,515	-	-	-
Guatemala.....	57,770	41,271	18,634	19,600	3,037	16,499	16,435	57	7	-
Mexico.....	407,068	302,764	296,140	5,000	1,624	104,158	103,987	-	171	146
Netherlands W. Indies & Surinam.....	48,686	42,546	29,830	6,825	5,891	6,140	4,999	1,125	16	-
Panama, Republic of.....	78,216	18,458	18,430	-	28	59,758	52,510	1,597	5,651	-
Peru.....	93,038	30,483	30,412	-	71	62,555	54,311	125	8,119	-
El Salvador.....	40,844	25,771	10,793	7,700	7,278	15,073	14,968	-	105	-
Uruguay.....	75,516	34,626	29,561	-	5,065	40,889	36,427	611	3,851	1
Venezuela.....	213,158	130,733	130,613	-	120	81,166	77,723	3,250	193	1,259
Other Latin America.....	124,026	73,860	59,599	3,995	10,266	49,875	47,860	1,780	235	291
Total Latin America.....	2,000,753	1,228,614	1,104,920	56,780	66,914	770,331	738,038	10,050	22,243	1,808
Asia:										
China Mainland.....	36,568	29,751	29,147	342	262	6,817	6,817	-	-	-
Formosa.....	40,525	34,642	34,632	10	-	5,883	5,883	-	-	-
Hong Kong.....	56,166	26,679	25,168	-	1,511	29,417	28,125	43	1,249	70
India.....	68,692	65,532	59,132	4,240	2,160	2,583	2,583	-	-	577
Indonesia.....	164,311	162,193	35,819	125,305	1,069	2,118	2,115	-	3	-
Iran.....	23,394	16,752	16,620	-	132	6,642	6,642	-	-	-
Israel.....	61,358	58,338	58,068	-	270	3,020	2,813	207	-	-
Japan.....	943,588	923,701	843,073	49,286	31,342	19,887	19,874	-	13	-
Korea, Republic of.....	83,283	82,319	81,319	1,000	-	964	964	-	-	-
Philippines.....	261,758	241,672	225,356	40	16,276	20,001	19,786	215	-	85
Thailand.....	149,343	145,684	36,589	108,827	268	3,659	3,648	-	11	-
Other Asia.....	348,751	326,509	279,060	34,938	12,511	22,225	21,784	-	441	17
Total Asia.....	2,237,737	2,113,772	1,723,983	323,988	65,801	123,216	121,034	465	1,717	749
Other countries:										
Australia.....	78,182	74,155	26,994	38,200	8,961	3,544	3,544	-	-	483
Belgian Congo.....	41,971	41,555	23,368	11,070	7,117	416	416	-	-	-
Egypt and Anglo-Egyptian Sudan.....	69,636	66,202	31,785	32,600	1,817	3,434	3,417	16	1	-
Union of South Africa.....	34,697	29,023	11,923	17,000	100	4,361	4,358	-	3	1,313
All other.....	129,684	106,189	91,508	4,124	10,557	22,884	21,869	100	915	611
Total other countries.....	354,170	317,124	185,578	102,994	28,552	34,639	33,604	116	919	2,407
International.....	1,875,641	1,871,821	53,272	1,812,342	6,207	3,820	2,320	1,500	-	-
Grand total.....	13,863,361	11,977,313	5,217,648	5,991,717	767,948	1,847,142	1,559,993	223,938	63,211	38,906

## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of January 31, 1956

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Other					
Europe:									
Austria.....	1,925	1,924	413	-	544	967	1	-	1
Belgium.....	17,946	17,494	899	1,635	5,695	9,265	452	448	4
Czechoslovakia.....	65	65	65	-	-	-	-	-	-
Denmark.....	12,927	12,835	383	-	1,882	10,570	92	87	5
Finland.....	3,036	3,034	15	320	960	1,739	2	2	-
France.....	11,451	9,186	713	4,180	3,553	740	2,265	810	1,455
Germany, Federal Republic of.....	92,699	90,510	9,091	327	12,517	68,575	2,189	1,953	236
Greece.....	3,224	3,224	3	613	2,583	25	-	-	-
Italy.....	32,314	31,449	7,683	7,063	5,049	11,654	865	818	47
Netherlands.....	11,823	10,450	444	85	7,106	2,815	1,373	1,284	89
Norway.....	9,032	8,916	182	4,570	1,553	2,611	116	116	-
Poland.....	65	65	35	-	30	-	-	-	-
Portugal.....	1,036	983	232	38	681	32	53	50	3
Rumania.....	2	2	-	-	2	-	-	-	-
Spain.....	5,404	3,816	1,923	422	91	1,380	1,588	1,588	-
Sweden.....	7,128	6,696	94	148	3,098	3,356	432	419	13
Switzerland.....	25,926	20,422	2,850	12,845	3,284	1,443	5,504	5,466	38
Turkey.....	73,635	72,668	69,676	26	2,966	-	967	967	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	69,687	22,991	6,998	3,425	8,527	4,041	46,696	36,701	9,995
Yugoslavia.....	3,536	3,534	3,358	-	176	-	2	2	-
Other Europe.....	7,204	7,030	1,068	4,773	1,147	42	174	169	5
Total Europe.....	390,065	327,294	106,125	40,470	61,444	119,255	62,771	50,880	11,891
Canada.....	130,286	85,837	23,474	38,862	5,669	17,832	44,449	38,783	5,666
Latin America:									
Argentina.....	7,429	7,273	1,962	2,042	3,256	13	156	156	-
Bolivia.....	3,934	3,934	16	852	2,886	180	-	-	-
Brazil.....	63,245	63,153	18,483	17,971	20,066	6,633	92	90	2
Chile.....	10,662	10,662	5,141	1,417	2,642	1,462	-	-	-
Colombia.....	147,952	147,941	45,566	15,524	51,955	34,896	11	10	1
Cuba.....	86,894	86,670	49,163	17,952	11,693	7,862	224	209	15
Dominican Republic.....	5,111	5,111	929	926	2,175	1,081	-	-	-
Guatemala.....	5,220	5,210	122	221	4,290	577	10	10	-
Mexico.....	157,489	156,333	53,429	30,100	16,084	56,720	1,156	912	244
Netherlands West Indies & Surinam..	1,444	1,436	-	444	992	-	8	8	-
Panama, Republic of.....	17,916	17,896	9	14,720	2,633	534	20	16	4
Peru.....	29,857	29,820	7,189	4,289	12,663	5,679	37	12	25
El Salvador.....	6,141	6,136	-	1,109	3,361	1,666	5	-	5
Uruguay.....	18,383	18,164	10,168	1,311	1,250	5,435	219	219	-
Venezuela.....	104,097	102,354	12,667	33,016	39,646	17,025	1,743	396	1,347
Other Latin America.....	34,092	34,042	4,825	4,889	18,580	5,748	50	17	33
Total Latin America.....	699,866	696,135	209,669	146,783	194,172	145,511	3,731	2,055	1,676
Asia:									
China Mainland.....	2,475	2,475	2,475	-	-	-	-	-	-
Formosa.....	6,450	6,450	5,812	600	38	-	-	-	-
Hong Kong.....	3,733	3,721	402	1,171	2,148	-	12	12	-
India.....	6,084	5,518	1,272	10	3,166	1,070	566	548	18
Indonesia.....	2,892	2,806	2,244	-	562	-	86	1	85
Iran.....	16,644	16,643	6	86	16,396	155	1	-	1
Israel.....	11,240	11,233	2,194	1,342	841	6,856	7	1	6
Japan.....	97,374	97,366	45,311	16,004	10,609	25,442	8	8	-
Korea, Republic of.....	1,317	1,317	1	-	1,316	-	-	-	-
Philippines.....	40,264	40,226	34,163	29	5,931	103	38	32	6
Thailand.....	8,190	8,190	6,720	10	1,443	17	-	-	-
Other Asia.....	69,735	69,347	58,951	394	10,002	-	388	387	1
Total Asia.....	266,398	265,292	159,551	19,646	52,452	33,643	1,106	989	117
Other countries:									
Australia.....	12,569	11,122	2,793	78	4,598	3,653	1,447	489	958
Belgian Congo.....	5,166	5,152	46	-	4,753	353	14	14	-
Egypt & Anglo-Egyptian Sudan.....	3,396	3,265	157	-	1,349	1,759	131	131	-
Union of South Africa.....	7,838	7,728	1,253	42	4,987	1,446	110	61	49
All other.....	13,499	12,890	5,264	783	5,611	1,232	609	187	422
Total other countries.....	42,468	40,157	9,513	903	21,298	8,443	2,311	882	1,429
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	1,529,083	1,414,715	508,332	246,664	335,035	324,684	114,368	93,589	20,779



## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during January 1956  
(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	9	-	-	8	1	-	8	-	-	7	1	-
Belgium.....	4,144	20	156	2,257	394	1,317	4,815	22	47	3,088	571	1,087
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	747	157	48	182	198	162	1,889	1,388	62	262	27	150
Finland.....	-	-	-	-	-	-	1	1	-	-	-	-
France.....	12,661	300	802	8,264	250	3,045	12,738	6,046	274	4,512	497	1,409
Germany, Federal Republic of...	1,412	49	-	150	1,039	174	231	49	-	97	40	45
Greece.....	11	-	-	10	-	1	57	-	7	15	35	-
Italy.....	1,348	5	26	365	908	44	557	30	5	365	87	70
Netherlands.....	9,297	60	431	3,285	314	5,207	9,025	153	199	5,011	577	3,085
Norway.....	13,611	6,767	129	620	6,095	-	1,985	1,424	2	447	46	66
Poland.....	7	-	-	7	-	-	6	-	-	6	-	-
Portugal.....	229	-	-	176	42	11	98	2	3	61	30	2
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	292	1	59	209	19	4	227	7	6	178	35	1
Sweden.....	473	157	210	86	20	-	112	1	26	48	37	-
Switzerland.....	57,990	2,580	4,221	44,676	3,287	3,226	46,313	312	1,658	39,325	3,482	1,536
Turkey.....	30	-	-	30	-	-	24	-	-	14	10	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	34,054	5,710	870	19,526	1,829	6,119	36,840	10,116	1,501	17,352	3,165	4,706
Yugoslavia.....	59	-	-	56	-	3	22	-	2	20	-	-
Other Europe.....	6,517	5,050	217	1,163	38	49	4,920	1,004	1,312	1,527	1,009	68
Total Europe.....	142,891	20,856	7,169	81,070	14,434	19,362	119,868	20,555	5,104	72,335	9,649	12,225
Canada.....	123,483	11,686	11,964	20,777	39,313	39,743	203,369	12,891	17,893	18,650	115,024	38,911
Latin America:												
Argentina.....	707	6	66	528	87	20	425	13	1	249	130	32
Bolivia.....	152	-	-	94	21	37	91	3	-	64	2	22
Brazil.....	1,638	-	32	696	880	30	906	10	54	716	5	121
Chile.....	1,678	142	52	1,150	55	279	1,190	1	1	854	8	326
Colombia.....	388	-	24	223	132	9	272	153	-	100	11	8
Cuba.....	5,262	-	366	3,641	1,079	176	3,018	44	37	2,095	588	254
Dominican Republic.....	188	-	-	186	-	2	13	-	-	13	-	-
Guatemala.....	54	-	-	54	-	-	267	-	13	254	-	-
Mexico.....	2,293	-	103	1,838	144	208	2,896	4	23	2,579	153	137
Netherlands W. Indies & Surinam	258	5	50	137	51	15	311	70	-	151	82	8
Panama, Republic of.....	2,892	-	-	1,951	396	545	2,734	-	54	2,170	300	210
Peru.....	297	-	12	283	-	2	308	7	-	258	1	42
El Salvador.....	113	-	-	24	88	1	287	-	1	-	286	-
Uruguay.....	4,966	-	175	3,999	561	231	2,561	23	78	2,229	146	85
Venezuela.....	2,720	-	10	2,508	116	86	2,671	-	-	2,519	73	79
Other Latin America.....	1,654	389	89	1,014	114	48	1,455	400	63	830	84	78
Total Latin America.....	25,260	542	979	18,326	3,724	1,689	19,405	728	325	15,081	1,869	1,402
Asia:												
China Mainland.....	5	-	-	5	-	-	6	-	-	6	-	-
Formosa.....	18	-	5	3	10	-	19	-	6	13	-	-
Hong Kong.....	2,955	25	26	2,177	700	27	2,165	154	8	1,864	81	58
India.....	46	-	-	45	-	1	38	-	-	21	17	-
Indonesia.....	57	1	-	33	17	6	5	1	-	4	-	-
Iran.....	7	-	-	7	-	-	1	-	-	1	-	-
Israel.....	54	-	1	53	-	-	6,347	-	-	13	6,334	-
Japan.....	743	98	-	447	125	73	190	-	5	74	-	111
Korea, Republic of.....	6	-	-	6	-	-	-	-	-	-	-	-
Philippines.....	387	75	-	95	14	203	351	119	10	39	-	183
Thailand.....	4	-	-	4	-	-	1	-	-	1	-	-
Other Asia.....	1,625	486	55	383	668	33	339	2	-	240	77	20
Total Asia.....	5,907	685	87	3,258	1,534	343	9,462	276	29	2,276	6,509	372
Other countries:												
Australia.....	179	-	-	35	144	-	12	-	-	12	-	-
Belgian Congo.....	3	-	-	1	1	1	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	17	-	-	17	-	-	11	4	3	4	-	-
Union of South Africa.....	266	-	-	94	120	52	89	-	-	58	3	28
All other.....	2,779	84	13	2,401	98	183	2,984	-	3	2,611	117	253
Total other countries.....	3,244	84	13	2,548	363	236	3,096	4	6	2,685	120	281
International.....	1,269	10	438	398	423	-	5,688	-	-	316	5,372	-
Grand total.....	302,054	33,863	20,650	126,377	59,791	61,373	360,888	34,454	23,357	111,343	138,543	53,191

## CAPITAL MOVEMENTS

## Section IV - Supplementary Data by Countries

Table 1.- Short-Term Liabilities to and Claims on Foreigners Reported by Nonfinancial Concerns 1/

(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners					Claims on foreigners				
	1954		1955			1954		1955		
	September	December	March	June	September	September	December	March	June	September
<b>Europe:</b>										
Austria.....	685	669	724	1,334	773	629	732	1,294	1,254	1,733
Belgium.....	13,873	12,254	14,384	13,281	14,010	7,156	8,504	8,633	9,244	8,421
Czechoslovakia.....	316	320	332	212	212	910	882	866	1,096	837
Denmark.....	414	322	278	489	445	1,649	4,734	5,325	2,762	3,204
Finland.....	548	815	806	540	1,129	908	1,750	596	1,071	994
France.....	11,109	11,046	13,945	13,011	13,337	16,473	14,520	16,971	14,532	15,423
Germany.....	5,211	5,434	4,865	5,106	6,355	10,061	10,585	10,223	14,609	17,520
Greece.....	3,749	3,461	4,205	3,545	3,482	2,625	2,634	2,759	1,992	2,399
Italy.....	10,414	8,216	8,214	7,425	8,033	18,442	17,320	20,674	24,610	22,192
Netherlands.....	10,452	12,226	12,733	12,810	15,893	10,611	14,795	12,275	15,412	17,466
Norway.....	7,717	7,222	5,681	6,807	9,237	2,129	2,200	2,922	2,392	2,328
Poland.....	16	14	12	13	17	71	78	97	137	96
Portugal.....	2,650	3,140	4,171	4,381	3,239	1,757	1,304	1,104	1,241	1,346
Rumania.....	390	396	424	425	400	129	118	105	93	80
Spain.....	4,421	4,998	6,384	6,297	6,312	4,375	3,974	7,051	6,858	9,300
Sweden.....	2,645	4,117	3,484	2,658	3,862	4,757	6,803	6,754	9,488	6,803
Switzerland.....	14,195	14,295	12,783	10,503	9,291	6,745	19,165	6,208	4,355	3,950
Turkey.....	2,515	1,566	1,560	1,749	1,507	14,559	15,432	16,315	15,419	18,327
U. S. S. R.....	281	281	270	281	281	34	61	64	50	55
United Kingdom.....	41,419	48,663	69,793	59,773	65,857	69,473	77,135	86,657	67,135	54,360
Yugoslavia.....	625	863	528	395	294	7,408	7,126	4,513	4,494	5,358
Other Europe.....	717	518	959	476	547	692	1,331	1,329	1,907	1,889
<b>Total Europe.....</b>	<b>134,362</b>	<b>140,836</b>	<b>166,535</b>	<b>151,511</b>	<b>164,513</b>	<b>181,593</b>	<b>211,183</b>	<b>212,735</b>	<b>200,151</b>	<b>194,081</b>
<b>Canada.....</b>	<b>34,991</b>	<b>39,054</b>	<b>24,775</b>	<b>23,205</b>	<b>30,280</b>	<b>93,236</b>	<b>85,830</b>	<b>89,189</b>	<b>92,346r</b>	<b>101,960</b>
<b>Latin America:</b>										
Argentina.....	4,681	4,400	5,028	4,645	4,581	13,840	15,664	13,713	13,579	14,105
Bolivia.....	1,666	1,703	1,876	1,842	1,541	677	1,076	1,029	916	1,326
Brazil.....	14,223	14,337	13,887	10,490	11,231	52,261	50,023	51,438	44,518	42,621
Chile.....	4,685	4,187	5,047	5,290	5,042	10,649	10,690	12,431	12,443	9,826
Colombia.....	4,858	5,872	5,245	4,089	5,030	16,115	18,105	17,667	19,387	19,133
Cuba.....	6,125	9,712	14,114	13,540	8,886	14,110	15,276	16,342	15,167	13,021
Dominican Republic.....	417	497	439	340	332	1,909	2,336	1,895	1,892	2,185
Guatemala.....	537	657	593	705	695	1,786	1,846	2,168	3,004	2,544
Mexico.....	4,941	4,008	3,134	3,938r	4,470	26,435	26,740	29,263	29,277	27,875
Netherlands W. Indies & Surinam.....	796	1,049	1,513	2,304	2,882	858	931	965	1,638	788
Panama, Republic of.....	3,203	2,943	7,714	9,008	7,246	4,315	4,437	4,032	5,910	4,092
Peru.....	12,318	10,307	11,220	10,034	13,887	9,755	8,280	9,020	11,277	12,477
El Salvador.....	191	101	124	99	156	1,786	2,038	1,885	2,475	2,024
Uruguay.....	4,891	4,861	4,841	5,141	4,951	4,668	6,181	5,338	5,059	3,905
Venezuela.....	8,793	4,518	5,296	5,022	7,407	22,000	20,659	19,218	20,081	21,331
Other Latin America.....	2,270	2,393	3,064	2,905	3,105	10,955	13,820	12,890	15,057	13,363
<b>Total Latin America.....</b>	<b>74,595</b>	<b>71,545</b>	<b>83,135</b>	<b>79,392r</b>	<b>81,442</b>	<b>192,119</b>	<b>198,102</b>	<b>199,284</b>	<b>201,680</b>	<b>190,616</b>
<b>Asia:</b>										
China Mainland.....	3,313	3,308	3,346	3,324	3,311	8,155	8,143	8,106	8,109	8,105
Formosa.....	1,269	845	377	301	333	1,693	1,531	1,592	1,444	492
Hong Kong.....	1,116	1,519	1,301	1,163	1,129	715	655	941	886	732
India.....	4,254	3,746	1,850	2,551	3,184	4,330	4,845	4,603	4,028	7,970
Indonesia.....	2,106	2,394	2,208	1,393	1,698	2,033	2,913	2,579	2,186	2,921
Iran.....	1,055	912	1,405	1,703	1,987	1,422	1,519	6,919	8,322	6,996
Israel.....	1,231	1,360	1,239	1,269	1,740	5,065	6,576	5,230	6,168	6,442
Japan.....	12,021	10,852	13,121	8,202	6,750	10,985	15,449	14,932	16,934	16,510
Korea, Republic of.....	173	128	365	218	209	183	109	154	148	303
Philippines.....	3,945	3,439	2,762	2,994	3,132	5,685	5,398	6,291	7,517	6,990
Thailand.....	7,541	7,786	7,934	7,726	8,463	4,362	6,437	5,674	6,958	6,976
Other Asia.....	6,359	7,201	7,686	7,850	7,064	10,161	9,623	11,641	12,177	10,363
<b>Total Asia.....</b>	<b>44,383</b>	<b>43,490</b>	<b>43,594</b>	<b>38,694</b>	<b>39,000</b>	<b>54,789</b>	<b>63,198</b>	<b>68,662</b>	<b>74,877</b>	<b>74,800</b>
<b>Other countries:</b>										
Australia.....	7,554	9,740	4,430	8,787	10,615	7,227	10,923	9,275	8,833	7,458
Belgian Congo.....	188	249	134	281	461	1,616	1,826	1,699	1,830	1,645
Egypt and Anglo-Egyptian Sudan.....	808	884	723	1,468	565	2,558	3,323	2,247	2,441	3,226
Union of South Africa.....	579	745	1,019	1,264	1,106	5,320	5,816	6,059	8,475	7,214
All other.....	3,222	2,696	4,647	4,467	4,973	7,397	7,242	8,275	7,386	7,153
<b>Total other countries.....</b>	<b>12,351</b>	<b>14,314</b>	<b>10,953</b>	<b>16,267</b>	<b>17,720</b>	<b>24,118</b>	<b>29,130</b>	<b>27,555</b>	<b>28,965</b>	<b>26,697</b>
<b>International.....</b>	<b>92</b>	<b>17</b>	<b>22</b>	<b>37</b>	<b>505</b>	<b>1,172</b>	<b>274</b>	<b>341</b>	<b>328</b>	<b>146</b>
<b>Grand total.....</b>	<b>300,774</b>	<b>309,256</b>	<b>329,014</b>	<b>309,106r</b>	<b>333,460</b>	<b>547,027</b>	<b>587,717</b>	<b>597,766</b>	<b>598,347r</b>	<b>588,300</b>

1/ As reported by exporters, importers, and industrial and commercial concerns in the United States. Data exclude claims held through United States banks, and intercompany accounts between United States companies

and their foreign affiliates.  
r Revised.



## CAPITAL MOVEMENTS

## Section IV - Supplementary Data by Countries

Table 5.- Short-Term Liabilities to Foreigners in Countries and Areas not Regularly Reported Separately by Banks and Bankers <sup>1/</sup>

(Position at end of calendar year in thousands of dollars)

Country	1952	1953	1954	1955
<b>"Other Europe"</b>				
Albania.....	224	200	192	n.a.
British dependencies.....	413	444	579	371
Bulgaria.....	587	616	614	680
Eastern Germany.....	n.a.	n.a.	1,237	1,319
Estonia.....	1,947	1,944	1,886	n.a.
Hungary.....	996	1,043	1,001	1,022
Iceland.....	3,719	7,538	8,877	4,847
Ireland, Republic of.....	12,583	14,059	14,313	n.a.
Latvia.....	1,340	1,307	1,039	1,012
Lithuania.....	556	399	497	284
Luxembourg.....	4,974	4,003	4,486	3,094
Monaco.....	2,570	3,021	5,322	5,593
Trieste.....	4,085	2,531	2,211	1,387
<b>"Other Latin America"</b>				
British dependencies.....	14,589	18,042	19,035	16,623
Costa Rica.....	12,103	13,433	15,313	17,586
Ecuador.....	23,747	17,726	21,236	14,892
French West Indies and French Guiana.....	2,187	586	392	583
Haiti.....	11,625	9,349	12,704	12,116
Honduras.....	15,356	18,699	17,334	9,725
Nicaragua.....	13,433	16,005	10,282	12,821
Paraguay.....	4,997	5,999	3,579	3,576
<b>"Other Asia"</b>				
Afghanistan.....	3,984	2,745	5,083	n.a.
British dependencies.....	25,526	19,805	21,065	13,842
Burma.....	16,924	23,026	29,687	19,122
Cambodia.....	2/	2/	197	10,108
Ceylon.....	13,926	17,096	18,775	n.a.
Iraq.....	14,110	13,764	10,032	14,681
Jordan.....	573	901	755	1,210
Laos.....	2/	2/	120	n.a.
Lebanon.....	19,278	23,917	16,546	18,036
Pakistan.....	14,390	9,722	3,806	5,685
Portuguese dependencies.....	2,830	5,314	1,766	1,990
Saudi Arabia.....	15,907	18,510	61,474	79,486
Syria.....	11,350	20,545	21,539	13,131
Vietnam.....	7,658 2/	6,923 2/	8,140	69,323
<b>"Other countries"</b>				
British dependencies.....	1,606	1,572	1,446	2,440
Ethiopia (including Eritrea).....	3,458	9,139	18,016	23,669
French dependencies.....	26,976	22,285	16,791	23,546
Liberia.....	10,297	11,817	5,622	13,063
Libya.....	2,295	2,967	1,707	n.a.
New Zealand.....	3,493	2,071	2,338	1,850
Portuguese dependencies.....	6,287	4,997	8,300	5,340
Spanish dependencies.....	210	158	520	686
Tangier.....	26,680	36,056	35,746	33,471

<sup>1/</sup> The information in this table is reported to the Treasury Department as of December 31 of each year. The totals will not agree with those shown for the corresponding dates for "Other Europe," "Other Latin America," "Other Asia," and "Other countries" in the regular monthly series in the "Treasury Bulletin." Reports have been requested only from banks and

bankers in the Second Federal Reserve District, and countries have been omitted or grouped to avoid revealing individual accounts or the foreign position of any reporting institutions.  
 2/ Prior to 1954, data shown opposite Vietnam represent liabilities to Indochina (Cambodia, Laos, and Vietnam).  
 n.a. Not available.

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CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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Financial statements of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type activities of the United States Government are submitted quarterly to the Treasury Department, in accordance with Budget-Treasury Regulation No. 3, issued under Executive Order No. 8512 of August 13, 1940, as amended by Executive Order No. 9084 of March 3, 1942. Data from these reports, adjusted for consistency where necessary, are compiled in a series of tables covering balance sheets, statements of income and expense, and statements of source

and application of funds, which are published in the "Treasury Bulletin."

The balance sheet tables for December 31, 1955, appear in this issue. They are published for each quarter. The tables on income and expense and source and application of funds are published at six-month intervals, and cover the periods ending June 30 and December 31. They appear in each case in a Bulletin issue subsequent to that carrying the corresponding balance sheet data.



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, December 31, 1955

(In millions of dollars)

Account	Total	Corporations	Activities
<b>ASSETS</b>			
<b>Cash:</b>			
On hand and in banks.....	140.3	116.3	24.0
With U. S. Treasury.....	1,197.5	431.8	765.7
Deposits with other Government corporations and agencies....	12.4	12.2	.1
<b>Loans receivable:</b>			
Government corporations and agencies.....	18,644.8	3.2	18,641.6
Others.....	20,506.3	10,727.3	9,779.1
Less: Reserve for losses.....	268.0	113.2	154.8
<b>Accounts and notes receivable:</b>			
Government corporations and agencies.....	93.9	88.8	5.1
Others.....	4,169.8	843.3	3,326.5
Less: Reserve for losses.....	37.4	22.0	15.3
<b>Accrued assets:</b>			
Interest on public debt obligations.....	11.1	9.6	1.5
Government corporations and agencies.....	82.5	.3	82.1
Others.....	271.1	60.5	210.5
Less: Reserve for losses.....	30.3	*	30.2
<b>Commodities, supplies, and materials.....</b>	<b>6,709.1</b>	<b>6,166.1</b>	<b>543.0</b>
Less: Reserve for losses.....	2,353.1	2,353.1	-
<b>Investments:</b>			
Public debt obligations of the United States.....	3,235.9	2,853.3	382.6
Securities of Government corporations and agencies:			
Debentures (FHA and FICB).....	8.8	1.7	7.1
Capital stock and paid-in surplus of Government corporations.....	151.0	1.0	150.0
Other securities:			
International Bank for Reconstruction and Development - stock.....	635.0	-	635.0
International Monetary Fund - subscriptions.....	2,750.0	-	2,750.0
Other.....	30.8	30.3	.5
Less: Reserve for losses.....	1.8	1.8	-
<b>Land, structures, and equipment:</b>			
Held for use or sale.....	8,509.0	3,170.3	5,338.6
Less: Reserve for depreciation.....	687.3	668.4	18.8
<b>Acquired security or collateral.....</b>	<b>319.2</b>	<b>26.4</b>	<b>292.8</b>
Less: Reserve for losses.....	137.5	8.3	129.3
<b>Deferred and undistributed charges.....</b>	<b>79.0</b>	<b>67.4</b>	<b>11.7</b>
<b>Other assets.....</b>	<b>285.5</b>	<b>169.4</b>	<b>116.1</b>
Less: Reserve for losses.....	30.8	22.4	8.4
<b>Total assets.....</b>	<b>64,296.8</b>	<b>21,590.0</b>	<b>42,706.8</b>

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, December 31, 1955 - (Continued)

(In millions of dollars)

Account	Total	Corporations	Activities
<b>LIABILITIES</b>			
<b>Accounts payable:</b>			
Government corporations and agencies.....	129.8	4.9	125.0
Others.....	142.9	103.5	39.4
<b>Accrued liabilities:</b>			
U. S. Treasury.....	82.1	26.5	55.7
Other Government corporations and agencies.....	3.2	2.6	.7
Others.....	280.1	167.3	112.8
<b>Trust and deposit liabilities:</b>			
Government corporations and agencies.....	117.5	13.9	103.7
Others.....	769.0	745.3	23.7
<b>Bonds, debentures, and notes payable:</b>			
U. S. Treasury.....	18,641.6	13,224.1	5,417.5
Other Government corporations and agencies.....	12.0	3.7	8.3
Others.....	2,422.7	2,378.8	43.9
<b>Deferred and undistributed credits.....</b>	<b>244.8</b>	<b>168.0</b>	<b>76.7</b>
<b>Other liabilities (including operating and liability reserves).....</b>	<b>1,265.8</b>	<b>1,125.4</b>	<b>140.4</b>
<b>Total liabilities.....</b>	<b>24,111.8</b>	<b>17,964.0</b>	<b>6,147.8</b>
<b>CAPITAL</b>			
<b>United States interest:</b>			
Interagency.....	151.0	1.0	150.0
Other.....	39,438.5	3,029.5	36,409.0
<b>Total United States interest.....</b>	<b>39,589.5</b>	<b>3,030.5</b>	<b>36,559.0</b>
<b>Private interests.....</b>	<b>595.5</b>	<b>595.5</b>	<b>-</b>
<b>Total capital.....</b>	<b>40,185.0</b>	<b>3,626.1</b>	<b>36,559.0</b>
<b>Total liabilities and capital.....</b>	<b>64,296.8</b>	<b>21,590.0</b>	<b>42,706.8</b>
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>			
<b>Paid-in capital and expended appropriations.....</b>	<b>43,505.0</b>	<b>4,651.0</b>	<b>38,854.0</b>
<b>Treasury loans to Government corporations and agencies 1/.....</b>	<b>18,641.6</b>	<b>13,224.1</b>	<b>5,417.5</b>
<b>Subtotal.....</b>	<b>62,146.7</b>	<b>17,875.2</b>	<b>44,271.5</b>
<b>Less: Total Treasury loans as above 2/.....</b>	<b>18,641.6</b>	<b>-</b>	<b>18,641.6</b>
<b>Investment of United States.....</b>	<b>43,505.0</b>	<b>17,875.2</b>	<b>25,629.9</b>
<b>Earned surplus, or deficit (-), U. S. share.....</b>	<b>-3,915.5</b>	<b>-1,620.5</b>	<b>-2,295.0</b>
<b>Book value of U. S. interest, including interagency items..</b>	<b>39,589.5</b>	<b>16,254.7</b>	<b>23,334.9</b>
<b>Interagency items:</b>			
<b>Amounts due to:</b>			
Government corporations.....	20.8	16.0	4.8
Government agencies reporting.....	89.3	26.5	62.8
Government agencies not required to report.....	234.7	9.1	225.6
<b>Total interagency liabilities.....</b>	<b>344.8</b>	<b>51.5</b>	<b>293.2</b>
<b>Amounts due from (-):</b>			
Interagency proprietary interests.....	151.0	1.0	150.0
Government corporations.....	42.5	16.0	26.5
Government agencies reporting.....	67.6	4.8	62.8
Government agencies not required to report.....	90.6	85.4	5.2
<b>Total interagency assets.....</b>	<b>351.7</b>	<b>107.2</b>	<b>244.5</b>
<b>Book value of U. S. interest, after exclusion of interagency items.....</b>	<b>39,582.6</b>	<b>16,199.0</b>	<b>23,383.6</b>

1/ Liabilities of individual corporations and activities (see Tables 2 and 3).

2/ An asset of the Treasury under "Loans receivable" (see Table 3).  
\* Less than \$50,000.



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,  
December 31, 1955

(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury	
		Commodity Credit Corporation	Federal Crop Insurance Corporation				Federal Facilities Corporation 1/	Reconstruction Finance Corporation (in liquidation) 2/
ASSETS								
Cash: 3/								
On hand and in banks .....	116.3	10.4	*	-	*	-	.1	*
With U. S. Treasury .....	431.8	13.24/	15.2	4.0	.5	3.7	52.3	47.4
Deposits with other Govt. corps. and agencies ....	12.2	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies .....	3.2	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations .....	686.4	-	-	-	-	-	-	-
Cooperative associations .....	373.7	-	-	-	-	-	-	-
Crop, livestock, and commodity loans .....	2,584.1	2,584.15/	-	-	-	-	-	-
Farm mortgage loans .....	-	-	-	-	-	-	-	-
Other .....	41.1	36.75/	-	-	*	-	-	-
To aid home owners: Mortgage loans, etc. ....	2,640.9	-	-	-	-	-	-	-
To aid industry:								
Railroads .....	9.2	-	-	-	-	-	-	9.2
Other .....	115.8	-	-	-	*	-	-	91.3
To aid States, Territories, etc. ....	119.7	-	-	*	-	-	-	29.5
To aid financial institutions:								
Banks .....	3.5	-	-	-	-	-	-	-
Insurance companies .....	3.1	-	-	-	-	-	-	-
Mortgage loan companies .....	1,412.4	-	-	-	-	-	-	-
Foreign loans:								
Guaranteed, held by lending agencies .....	66.2	-	-	-	-	-	-	-
Other .....	2,635.9	-	-	-	-	-	-	-
Other loans (not otherwise classified) .....	35.2	-	-	8.2	-	-	-	-
Less: Reserve for losses .....	113.2	77.0	-	-	-	-	-	26.56/
Total loans receivable (net) .....	10,617.3	2,543.8	-	8.2	*	-	-	103.4
Accounts and notes receivable:								
Government corporations and agencies .....	88.8	45.6	-	-	*	2.3	.7	.1
Others .....	843.3	802.9	4.3	*	.1	*	1.2	.7
Less: Reserve for losses .....	22.0	11.1	2.4	-	*	-	-	.2
Total accounts and notes receivable (net) .....	910.1	837.4	1.9	*	.1	2.3	1.9	.7
Accrued assets:								
Interest on public debt obligations .....	9.6	-	-	-	-	-	-	-
Government corporations and agencies .....	.3	-	-	-	-	-	-	-
Others .....	60.5	7.5	-	.2	*	-	.1	3.1
Less: Reserve for losses .....	*	-	-	-	-	-	-	-
Total accrued assets (net) .....	70.4	7.5	-	.2	*	-	.1	3.1
Commodities, supplies, and materials:								
Held for use or sale .....	6,166.1	6,099.6	-	-	1.1	7.1	20.0	-
Less: Reserve for losses .....	2,353.1	2,352.2	-	-	-	-	-	-
Commodities, supplies, and materials (net) .....	3,813.0	3,747.4	-	-	1.1	7.1	20.0	-
Investments:								
Public debt obligations of the United States ...	2,853.3	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:								
Debentures (FHA and FICB) .....	1.7	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps..	1.0	-	-	-	-	-	-	1.0
Other securities:								
Banks and trust companies - preferred stock ..	4.9	-	-	-	-	-	-	4.9
Other .....	25.4	-	-	-	-	-	-	18.1
Less: Reserve for losses .....	1.8	-	-	-	-	-	-	-
Total investments (net) .....	2,884.5	-	-	-	-	-	-	24.0
Land, structures, and equipment:								
Held for use or sale .....	3,170.3	209.7	.4	-	5.7	11.8	63.5	.2
Less: Reserve for depreciation .....	668.4	60.3	.4	-	1.5	5.4	45.6	.2
Land, structures, and equipment (net) .....	2,501.9	149.4	-	-	4.3	6.4	17.9	*
Acquired security or collateral .....	26.4	-	-	-	-	-	-	3.3
Less: Reserve for losses .....	8.3	-	-	-	-	-	-	.5
Acquired security or collateral (net) .....	18.1	-	-	-	-	-	-	2.7
Deferred and undistributed charges .....	67.4	60.9	-	*	.1	-	.5	-
Other assets .....	169.4	21.0	-	-	.4	.1	9.8	-
Less: Reserve for losses .....	22.4	16.4	-	-	-	-	-	-
Other assets (net) .....	147.0	4.6	-	-	.4	.1	9.8	-
Total assets .....	21,590.0	7,374.7	17.1	12.3	6.6	19.6	102.7	181.3

Footnotes at end of Table 3.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,  
December 31, 1955 - (Continued)

(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury	
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation 1/	Reconstruction Finance Corporation (in liquidation) 2/
LIABILITIES								
Accounts payable:								
Government corporations and agencies .....	4.9	2.9	.1	-	*	.2	*	-
Others .....	103.5	29.3	4.4	-	*	1.4	3.8	.1
Total accounts payable .....	108.4	32.2	4.5	-	.1	1.6	3.8	.1
Accrued liabilities:								
U. S. Treasury .....	26.5	1.1	-	-	.1	-	-	-
Government corporations and agencies .....	2.6	-	-	*	*	-	.1	.1
Others .....	167.3	124.0	-	-	.1	-	1.2	-
Total accrued liabilities .....	196.4	125.1	-	*	.2	-	1.2	.1
Trust and deposit liabilities:								
Government corporations and agencies .....	13.9	.2	.1	-	*	-	*	12.2
Others .....	745.3	18.7	*	-	.1	-	.3	.3
Total trust and deposit liabilities .....	759.2	18.9	.1	-	.1	-	.4	12.5
Bonds, debentures, and notes payable:								
U. S. Treasury .....	13,224.1	9,875.0	-	-	-	-	-	-
Other Government corporations and agencies:								
Not guaranteed by the United States .....	3.7	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States .....	.3 7/	-	-	-	-	-	-	-
Not guaranteed by the United States .....	2,378.5	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable ....	15,606.6	9,875.0	-	-	-	-	-	-
Deferred and undistributed credits .....	168.0	60.1	.1	.7	-	-	*	-
Other liabilities (incl. oper. and liability res.)	1,125.4	1,047.7 5/	.1	-	*	.1	.1	1.7
Total liabilities .....	17,964.0	11,158.9	4.8	.7	.3	1.6	5.5	14.3
CAPITAL								
Paid-in capital:								
Capital stock .....	2,209.9	100.0	27.0	15.0	-	-	-	100.0
Paid-in surplus .....	802.8	-	-	12.3	6.0 8/	4.9	97.2 9/	-
Expended appropriations .....	2,177.0	-	90.0	-	.8	-	-	-
Total paid-in capital .....	5,189.8	100.0	117.0	27.3	6.7	4.9	97.2	100.0
Earned surplus, or deficit (-):								
Legal reserves .....	219.3	-	-	-	-	-	-	-
Reserves for contingencies .....	2,059.5	-	-	-	-	-	-	-
Unreserved surplus, or deficit (-) .....	-3,842.5	-3,884.2	-104.7 10/	-15.7	-5	13.1	-	67.0
Total earned surplus, or deficit (-) .....	-1,563.7	-3,884.2	-104.7	-15.7	-5	13.1	-	67.0
Total capital .....	3,626.1	-3,784.2	12.3	11.6	6.2	18.0	97.2	167.0
Total liabilities and capital .....	21,590.0	7,374.7	17.1	12.3	6.6	19.6	102.7	181.3
CONTINGENT LIABILITIES								
Guaranteed loans .....	3.4	-	-	-	-	-	-	3.4
Other .....	2,992.8	210.7	-	-	.2	-	-	-
DISTRIBUTION OF CAPITAL								
United States owned:								
Capital stock .....	1,671.2	100.0	27.0	15.0	-	-	-	100.0
Paid-in surplus .....	802.8	-	-	12.3	6.0	4.9	97.2	-
Expended appropriations .....	2,177.0	-	90.0	-	.8	-	-	-
Earned surplus, or deficit (-) .....	-1,620.5	-3,884.2	-104.7	-15.7	-5	13.1	-	67.0
Total United States owned .....	3,030.5	-3,784.2	12.3	11.6	6.2	18.0	97.2	167.0
Privately owned:								
Capital stock .....	538.7	-	-	-	-	-	-	-
Earned surplus .....	56.8	-	-	-	-	-	-	-
Total privately owned .....	595.5	-	-	-	-	-	-	-
Total capital .....	3,626.1	-3,784.2	12.3	11.6	6.2	18.0	97.2	167.0
ANALYSIS OF INVESTMENT OF UNITED STATES								
Paid-in capital - United States owned .....	4,651.0	100.0	117.0	27.3	6.7	4.9	97.2	100.0
Treasury loans to Government corporations .....	13,224.1	9,875.0	-	-	-	-	-	-
Total investment of the United States .....	17,875.2	9,975.0	117.0	27.3	6.7	4.9	97.2	100.0
Earned surplus, or deficit (-), U. S. share .....	-1,620.5	-3,884.2	-104.7	-15.7	-5	13.1	-	67.0
Book value of U. S. interest incl. interag. items	16,254.7	6,090.8	12.3	11.6	6.2	18.0	97.2	167.0
Interagency items - net due to, or from (-):								
Government corporations .....	-1.0 11/	*	-	-	-	*	*	11.2
Other Government agencies, excluding Treasury loans to Government corporations .....	-54.7	-41.4	.2	*	.1	-2.1	-.7	*
Book value of U. S. interest excl. interag. items	16,199.0	6,049.4	12.5	11.6	6.4	15.9	96.6	178.2

Footnotes at end of Table 3.

(Continued on following page)



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,  
December 31, 1955 - (Continued)

(In millions of dollars)

Account	Department of the Treasury - (Continued)			Export-Import Bank of Washington			Farm Credit Administration		
	Smaller War Plants Corporation (in liquidation) 12/	War Damage Corporation (in liquidation) 13/	World War II and production programs in liquidation 2/	Regular lending activities	Defense Production Act of 1950, as amended	RFC assets in liquidation 14/	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks
<b>ASSETS</b>									
Cash: 3/									
On hand and in banks .....	-	-	-	2.3	-	3.5	29.5	*	19.6
With U. S. Treasury .....	-	-	-	2.8	-	-	.8	1.2	1.5
Deposits with other Govt. corps. and agencies ...	*	1.0	11.2	-	-	-	-	-	-
Loans receivable:									
Government corporations and agencies .....	-	-	-	-	-	-	-	-	3.2
Others:									
To aid agriculture:									
Agricultural credit corporations .....	-	-	-	-	-	-	-	-	686.4
Cooperative associations .....	-	-	-	-	-	-	370.7	-	3.0
Crop, livestock, and commodity loans .....	-	-	-	-	-	-	-	-	-
Farm mortgage loans .....	-	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	4.4	-	-
To aid home owners: Mortgage loans, etc. ...	-	-	-	-	-	-	-	-	-
To aid industry:									
Railroads .....	-	-	-	-	-	-	-	-	-
Other .....	1.0	-	-	-	23.5	-	-	-	-
To aid States, Territories, etc. ....	-	-	-	-	-	-	-	-	-
To aid financial institutions:									
Banks .....	-	-	-	-	-	-	-	-	-
Insurance companies .....	-	-	-	-	-	-	-	-	-
Mortgage loan companies .....	-	-	-	-	-	-	-	-	-
Foreign loans:									
Guaranteed, held by lending agencies .....	-	-	-	66.2 15/	-	-	-	-	-
Other .....	-	-	-	2,602.7	-	33.3	-	-	-
Other loans (not otherwise classified) .....	-	-	12.2	-	-	-	-	11.6 16/	-
Less: Reserve for losses .....	.7	-	-	.2	-	-	3.3	-	-
Total loans receivable (net) .....	.3	-	12.2	2,668.7	23.5	33.3	371.8	11.6	692.6
Accounts and notes receivable:									
Government corporations and agencies .....	-	-	*	*	-	-	*	-	-
Others .....	*	-	11.5	*	-	-	*	-	.5
Less: Reserve for losses .....	*	-	8.2	-	-	-	-	-	-
Total accounts and notes receivable (net) .....	*	-	3.4	*	-	-	*	-	.5
Accrued assets:									
Interest on public debt obligations .....	-	-	-	-	-	-	.2	-	.2
Government corporations and agencies .....	-	-	-	-	-	-	-	-	*
Others .....	.1	-	.5	23.1	.1	*	3.4	-	8.2
Less: Reserve for losses .....	-	-	-	-	-	-	*	-	-
Total accrued assets (net) .....	.1	-	.5	23.1	.1	*	3.5	-	8.4
Commodities, supplies, and materials:									
Held for use or sale .....	-	-	-	*	-	-	-	-	-
Less: Reserve for losses .....	-	-	-	-	-	-	-	-	-
Commodities, supplies, and materials (net) .....	-	-	-	*	-	-	-	-	-
Investments:									
Public debt obligations of the United States ..	-	-	-	-	-	-	42.7	-	62.8
Securities of Govt. corps. and agencies:									
Debentures (FHA and FICB) .....	-	-	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	-	-	-	-	-	-	-	-	-
Other securities:									
Banks and trust companies - preferred stock ..	-	-	-	-	-	-	-	-	-
Other .....	-	-	*	-	-	3.0	-	-	-
Less: Reserve for losses .....	-	-	*	-	-	1.8	-	-	-
Total investments (net) .....	-	-	*	-	-	1.3	42.7	-	62.8
Land, structures, and equipment:									
Held for use or sale .....	-	-	6.8	.1	-	-	.4	-	.5
Less: Reserve for depreciation .....	-	-	4.8	.1	-	-	.3	-	.5
Land, structures, and equipment (net) .....	-	-	2.1	.1	-	-	.1	-	-
Acquired security or collateral .....	.1	-	-	-	-	-	1.5	-	*
Less: Reserve for losses .....	-	-	-	-	-	-	.5	-	*
Acquired security or collateral (net) .....	.1	-	-	-	-	-	1.0	-	-
Deferred and undistributed charges .....	-	-	-	-	-	-	.2	-	.4
Other assets .....	-	-	.3	2.8	-	-	*	-	*
Less: Reserve for losses .....	-	-	.1	-	-	-	-	-	-
Other assets (net) .....	-	-	.2	2.8	-	-	*	-	*
Total assets .....	.6	1.0	29.6	2,699.8	23.6	38.0	449.7	12.8	786.1

Footnotes at end of Table 3.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,  
December 31, 1955 - (Continued)

(In millions of dollars)

Account	Department of the Treasury - (Continued)			Export-Import Bank of Washington			Farm Credit Administration		
	Smaller War Plants Corporation (in liquidation) 12/	War Damage Corporation (in liquidation) 13/	World War II and production programs in liquidation 2/	Regular lending activities	Defense Production Act of 1950, as amended	RFC assets in liquidation 14/	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks
<b>LIABILITIES</b>									
Accounts payable:									
Government corporations and agencies .....	-	-	*	*	*	*	.7	-	-
Others .....	*	-	.3	.1	-	-	*	.1	*
Total accounts payable .....	*	-	.3	.1	*	*	.7	.1	*
Accrued liabilities:									
U. S. Treasury .....	-	-	-	-	*	.4	-	-	-
Government corporations and agencies .....	-	-	*	*	-	-	*	*	*
Others .....	-	-	-	.4	-	-	1.8	-	6.4
Total accrued liabilities .....	-	-	*	.4	*	.4	1.8	*	6.4
Trust and deposit liabilities:									
Government corporations and agencies .....	-	-	-	-	-	-	*	-	*
Others .....	*	-	*	-	*	-	.2	-	.4
Total trust and deposit liabilities .....	*	-	*	-	*	-	.2	-	.5
Bonds, debentures, and notes payable:									
U. S. Treasury .....	-	-	-	1,231.9	22.7	35.8	-	-	-
Other Government corporations and agencies:									
Not guaranteed by the United States .....	-	-	-	-	-	-	3.2	-	.5
Others:									
Guaranteed by the United States .....	-	-	-	-	-	-	-	.3	-
Not guaranteed by the United States .....	-	-	-	-	-	-	184.8	-	665.0
Total bonds, debentures, and notes payable ....	-	-	-	1,231.9	22.7	35.8	188.0	.3	665.5
Deferred and undistributed credits .....	-	-	-	.8	-	-	.4	-	.3
Other liabilities (incl. oper. and liability res.) .....	-	-	-	69.3 15/	-	.1	-	-	.8
Total liabilities .....	*	-	.3	1,302.4	22.7	36.3	191.0	.4	673.5
<b>CAPITAL</b>									
Paid-in capital:									
Capital stock .....	38.2	1.0	-	1,000.0	-	-	170.6	*	60.0
Paid-in surplus .....	-	-	29.2 17/	-	-	1.4 18/	-	-	2.4
Expended appropriations .....	-	-	-	-	-	-	-	-	-
Total paid-in capital .....	38.2	1.0	29.2	1,000.0	-	1.4	170.6	*	62.4
Earned surplus, or deficit (-):									
Legal reserves .....	-	-	-	-	-	-	23.3	-	-
Reserves for contingencies .....	-	-	-	367.1	-	-	8.1	-	18.5
Unreserved surplus, or deficit (-) .....	-37.6	-	-	30.3	.9	.3	56.7	12.4	31.7
Total earned surplus, or deficit (-) .....	-37.6	-	-	397.4	.9	.3	88.1	12.4	50.2
Total capital .....	.6	1.0	29.2	1,397.4	.9	1.7	258.7	12.4	112.6
Total liabilities and capital .....	.6	1.0	29.6	2,699.8	23.6	38.0	449.7	12.8	786.1
<b>CONTINGENT LIABILITIES</b>									
Guaranteed loans .....	*	-	-	-	-	-	-	-	-
Other .....	-	-	-	*	-	-	-	-	-
<b>DISTRIBUTION OF CAPITAL</b>									
<b>United States owned:</b>									
Capital stock .....	38.2	1.0	-	1,000.0	-	-	150.0	*	60.0
Paid-in surplus .....	-	-	29.2	-	-	1.4	-	-	2.4
Expended appropriations .....	-	-	-	-	-	-	-	-	-
Earned surplus, or deficit (-) .....	-37.6	-	-	397.4	.9	.3	77.5	12.4	50.2
Total United States owned .....	.6	1.0	29.2	1,397.4	.9	1.7	227.5	12.4	112.6
<b>Privately owned:</b>									
Capital stock .....	-	-	-	-	-	-	20.6	-	-
Earned surplus .....	-	-	-	-	-	-	10.6	-	-
Total privately owned .....	-	-	-	-	-	-	31.3	-	-
Total capital .....	.6	1.0	29.2	1,397.4	.9	1.7	258.7	12.4	112.6
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>									
Paid-in capital - United States owned .....	38.2	1.0	29.2	1,000.0	-	1.4	150.0	*	62.4
Treasury loans to Government corporations .....	-	-	-	1,231.9	22.7	35.8	-	-	-
Total investment of the United States .....	38.2	1.0	29.2	2,231.9	22.7	37.2	150.0	*	62.4
Earned surplus, or deficit (-), U. S. share .....	-37.6	-	-	397.4	.9	.3	77.5	12.4	50.2
Book value of U. S. interest incl. interag. items	.6	1.0	29.2	2,629.3	23.6	37.5	227.5	12.4	112.6
Interagency items - net due to, or from (-):									
Government corporations .....	*	-1.0	-11.2	*	*	-	3.2	-	-2.7
Other Government agencies, excluding Treasury loans to Government corporations .....	-	-	.1	*	*	.4	.7	*	*
Book value of U. S. interest excl. interag. items	.5	-	18.1	2,629.3	23.6	37.9	231.3	12.4	109.9

Footnotes at end of Table 3.

(Continued on following page)



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 2.- Balance Sheets of Corporations of the United States Government,  
December 31, 1955 - (Continued)**

(In millions of dollars)

Account	Farm Credit Administra- tion - (Continued)	Federal Deposit Insurance Corpora- tion	Federal Home Loan Bank Board		Housing and Home Finance Agency		Panama Canal Company	Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority
			Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion	Federal National Mortgage Association	Public Housing Adminis- tration			
	Production credit corporations				Secondary market operations	Other 19/	20/		
<b>ASSETS</b>									
Cash: 3/									
On hand and in banks .....	.4	.6	44.0	*	*	.1	.1	5.2	.4
With U. S. Treasury .....	*	3.6	18.3	1.4	60.1	.4	25.6	19.8	139.9
Deposits with other Govt. corps. and agencies ...	-	-	-	-	-	-	-	-	-
Loans receivable:									
Government corporations and agencies .....	-	-	-	-	-	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations .....	-	-	-	-	-	-	-	-	-
Cooperative associations .....	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans .....	-	-	-	-	-	-	-	-	-
Farm mortgage loans .....	-	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc. ...	-	-	-	-	85.7	2,555.2	-	-	-
To aid industry:									
Railroads .....	-	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	90.1	-	-
To aid States, Territories, etc. ....	-	-	-	-	-	-	-	-	-
To aid financial institutions:									
Banks .....	-	2.2	1.2	-	-	-	-	-	-
Insurance companies .....	-	-	3.1	-	-	-	-	-	-
Mortgage loan companies .....	-	-	1,412.4	-	-	-	-	-	-
Foreign loans:									
Guaranteed, held by lending agencies .....	-	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	.5	2.8	-	-
Other loans (not otherwise classified) .....	-	-	-	-	-	-	.6	-	-
Less: Reserve for losses .....	-	2.2	-	-	2.7 22/	-	-	-	-
Total loans receivable (net) .....	-	*	1,416.8	-	82.9	2,555.7	92.2	-	-
Accounts and notes receivable:									
Government corporations and agencies .....	-	*	*	-	-	21.3	-	1.5	17.2
Others .....	*	.1	*	6.5	*	1.3	.7	1.4	11.8
Less: Reserve for losses .....	-	-	-	-	-	-	*	-	.2
Total accounts and notes receivable (net) .....	*	.1	*	6.5	*	22.6	.7	2.9	28.8
Accrued assets:									
Interest on public debt obligations .....	.2	5.7	1.7	1.6	-	-	-	-	-
Government corporations and agencies .....	-	*	*	-	-	.3	-	-	*
Others .....	-	-	2.8	-	.3	10.0	1.3	-	-
Less: Reserve for losses .....	-	-	-	-	-	-	*	-	-
Total accrued assets (net) .....	.2	5.8	4.5	1.6	.3	10.2	1.3	-	*
Commodities, supplies, and materials:									
Held for use or sale .....	-	.1	-	*	-	-	-	12.1	26.0
Less: Reserve for losses .....	-	-	-	-	-	-	-	.3	.6
Commodities, supplies, and materials (net) .....	-	.1	-	*	-	-	-	11.8	25.5
Investments:									
Public debt obligations of the United States ..	42.2	1,719.7	745.2	240.7	-	-	-	-	-
Securities of Govt. corps. and agencies:									
Debentures (FHA and FICB) .....	-	-	.5	-	-	1.2	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	-	-	-	-	-	-	-	-	-
Other securities:									
Banks and trust companies - preferred stock .	-	-	-	-	-	-	-	-	-
Other .....	2.2	-	2.2	-	-	-	-	-	-
Less: Reserve for losses .....	-	-	-	-	-	-	-	-	-
Total investments (net) .....	44.3	1,719.7	747.9	240.7	-	1.2	-	-	-
Land, structures, and equipment:									
Held for use or sale .....	.2	*	*	.1	-	.4	83.6	706.8	2,072.2
Less: Reserve for depreciation .....	.2	-	-	.1	-	.2	19.9	285.4	243.7
Land, structures, and equipment (net) .....	-	*	*	-	-	.2	63.7	421.4	1,828.5
Acquired security or collateral .....	-	11.4	-	-	-	10.1	-	-	-
Less: Reserve for losses .....	-	7.2	-	-	-	-	-	-	-
Acquired security or collateral (net) .....	-	4.2	-	-	-	10.1	-	-	-
Deferred and undistributed charges .....	.1	*	.5	.2	-	-	.2	3.7	.5
Other assets .....	*	-	-	*	-	*	134.5	.4	-
Less: Reserve for losses .....	-	-	-	-	-	-	5.8	-	-
Other assets (net) .....	*	-	-	*	-	*	128.6	.4	-
Total assets .....	45.1	1,734.1	2,231.9	250.3	163.3	2,600.5	312.5	465.2	2,023.5

Footnotes at end of Table 3.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,  
December 31, 1955 - (Continued)

(In millions of dollars)

Account	Farm Credit Administra- tion - (Continued)	Federal Deposit Insurance Corpora- tion	Federal Home Loan Bank Board		Housing and Home Finance Agency		Panama Canal Company 21/	Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority
			Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion	Federal National Mortgage Association	Other 19/			
	Production credit corporations				Secondary market operations	20/			
<b>LIABILITIES</b>									
Accounts payable:									
Government corporations and agencies .....	-	*	-	-	-	*	.5	*	.4
Others .....	*	.6	5.1	-	*	*	24.9	2.0	30.9
Total accounts payable .....	*	.6	5.1	-	*	*	24.9	.7	31.3
Accrued liabilities:									
U. S. Treasury .....	-	-	-	.6	.3	21.4	2.3	-	-
Government corporations and agencies .....	*	-	-	*	*	.1	2.3	-	-
Others .....	.2	1.0	7.8	*	*	7.6	.1	.3	9.4
Total accrued liabilities .....	.3	1.0	7.8	.6	.4	29.1	.4	.3	9.4
Trust and deposit liabilities:									
Government corporations and agencies .....	*	.1	*	*	*	.1	.6	-	.5
Others .....	*	.1	698.9	*	.7	24.2	.8	-	.5
Total trust and deposit liabilities .....	*	.2	698.9	*	.7	24.3	1.4	-	1.0
Bonds, debentures, and notes payable:									
U. S. Treasury .....	-	-	-	-	66.4	1,935.4	50.0	7.0	-
Other Government corporations and agencies:									
Not guaranteed by the United States .....	-	-	-	-	-	-	-	-	-
Others:									
Guaranteed by the United States .....	-	-	-	-	-	-	-	-	-
Not guaranteed by the United States .....	-	-	958.3	-	-	570.4	-	-	-
Total bonds, debentures, and notes payable ....	-	-	958.3	-	66.4	2,505.8	50.0	7.0	-
Deferred and undistributed credits .....	-	92.7	-	11.4	-	-	.5	-	.6
Other liabilities (incl. oper. and liability res.)	-	*	-	*	.3	.5	1.7	.1	-
Total liabilities .....	.3	94.5	1,670.2	12.0	67.7	2,559.6	77.5	8.2	42.3
<b>CAPITAL</b>									
Paid-in capital:									
Capital stock .....	31.4	23/	515.5	54.8	95.4	-	1.0	-	-
Paid-in surplus .....	-	-	-	-	-	-	236.0	-	45.5
Expended appropriations .....	-	-	-	-	-	-	318.6	-	1,767.7
Total paid-in capital .....	31.4	-	515.5	54.8	95.4	-	555.6	-	1,813.2
Earned surplus, or deficit (-):									
Legal reserves .....	-	-	25.3	170.7	-	-	-	-	-
Reserves for contingencies .....	-	1,639.6	3.0	-	-	23.3	-	-	-
Unreserved surplus, or deficit (-) .....	13.5	-	17.8	12.7	.2	17.6	-320.5	-	168.1
Total earned surplus, or deficit (-) .....	13.5	1,639.6	46.1	183.4	.2	40.9	-320.5	-	168.1
Total capital .....	44.8	1,639.6	561.6	238.3	95.6	40.9	235.0	-	1,981.2
Total liabilities and capital .....	45.1	1,734.1	2,231.9	250.3	163.3	2,600.5	312.5	8.2	2,023.5
<b>CONTINGENT LIABILITIES</b>									
Guaranteed loans .....	-	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	7.9	2,774.0	-	-
<b>DISTRIBUTION OF CAPITAL</b>									
<b>United States owned:</b>									
Capital stock .....	31.4	-	-	54.8	92.8	-	1.0	-	-
Paid-in surplus .....	-	-	-	-	-	-	236.0	-	45.5
Expended appropriations .....	-	-	-	-	-	-	318.6	-	1,767.7
Earned surplus, or deficit (-) .....	13.5	1,639.6	-	183.4	.1	40.9	-320.5	-	168.1
Total United States owned .....	44.8	1,639.6	-	238.3	93.0	40.9	235.0	-	1,981.2
<b>Privately owned:</b>									
Capital stock .....	-	-	515.5	-	2.6	-	-	-	-
Earned surplus .....	-	-	46.1	-	*	-	-	-	-
Total privately owned .....	-	-	561.6	-	2.6	-	-	-	-
Total capital .....	44.8	1,639.6	561.6	238.3	95.6	40.9	235.0	-	1,981.2
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>									
Paid-in capital - United States owned .....	31.4	-	-	54.8	92.8	-	555.6	367.9	1,813.2
Treasury loans to Government corporations .....	-	-	-	-	66.4	1,935.4	50.0	-	-
Total investment of the United States .....	31.4	-	-	54.8	159.2	1,935.4	605.6	7.0	1,813.2
Earned surplus, or deficit (-), U. S. share .....	13.5	1,639.6	-	183.4	.1	40.9	-320.5	-	168.1
Book value of U. S. interest incl. interag. items	44.8	1,639.6	-	238.3	159.3	1,976.3	285.0	7.0	1,981.2
Interagency items - net due to, or from (-):									
Government corporations .....	-	-	-.5	*	-	-	-	-	*
Other Government agencies, excluding Treasury									
loans to Government corporations .....	*	.1	*	.6	.4	-1.2	.3	*	-16.4
Book value of U. S. interest excl. interag. items	44.8	1,639.7	-.5	238.9	159.7	1,975.0	285.4	7.0	1,964.9

Footnotes at end of Table 3.



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, December 31, 1955**

(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare
		Farmers' Home Administration	Disaster loans, etc., revolving fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration	Office of Education: Loans to students
ASSETS							
Cash: 2/							
On hand and in banks .....	24.0	.2	8.3	.8	-	3.5	-
With U. S. Treasury .....	765.7	45.1	-	8.1	-	352.9	-
Deposits with other Govt. corps. and agencies ...	.1	-	-	-	-	-	-
Loans receivable:							
Government corporations and agencies .....	18,641.6	-	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations .....	.1	.1	-	-	-	-	-
Cooperative associations .....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans .....	85.5	13.5	72.0	-	-	-	-
Farm mortgage loans .....	596.4	595.7	-	-	-	-	-
Other .....	2,348.1	-	-	2,348.0	-	-	-
To aid home owners: Mortgage loans, etc. ...	563.6	-	-	-	-	-	-
To aid industry:							
Railroads .....	2.1	-	-	-	-	-	-
Other .....	551.3	-	-	-	5.1	260.7 27/	-
To aid States, Territories, etc. ....	125.2	-	-	-	-	-	-
Foreign loans .....	5,286.1	-	-	-	-	-	.6
Other loans (not otherwise classified) .....	220.7	-	-	-	-	-	-
Less: Reserve for losses .....	154.8	82.1	12.5	3.2	4.6	-	-
Total loans receivable (net) .....	28,265.9	527.2	59.5	2,344.8	.5	260.7	.6
Accounts and notes receivable:							
Government corporations and agencies .....	5.1	*	.1	-	-	3.1	-
Others .....	3,326.5	.7	.2	-	-	18.8	-
Less: Reserve for losses .....	15.3	.3	*	-	-	-	-
Total accounts and notes receivable (net) .....	3,316.3	.5	.3	-	-	22.0	-
Accrued assets:							
Interest on public debt obligations .....	1.5	*	-	-	-	-	-
Government corporations and agencies .....	82.1	-	-	-	-	-	-
Others .....	210.5	51.3	2.9	115.3	-	3.4	.2
Less: Reserve for losses .....	30.2	29.5	.6	-	-	-	-
Total accrued assets (net) .....	263.9	21.7	2.3	115.3	-	3.4	.2
Commodities, supplies, and materials .....	543.0	*	-	-	-	43.6	-
Investments:							
Public debt obligations of the United States ..	382.6	1.0	-	-	-	.3	-
Securities of Govt. corps. and agencies:							
Federal Housing Administration debentures ...	7.1	-	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations .....	150.0	-	-	-	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock .....	635.0	-	-	-	-	-	-
International Monetary Fund - subscriptions ..	2,750.0	-	-	-	-	-	-
Other .....	.5	-	-	-	-	-	-
Less: Reserve for losses .....	-	-	-	-	-	-	-
Total investments (net) .....	3,925.1	1.0	-	-	-	.3	-
Land, structures, and equipment:							
Held for use or sale .....	5,338.6	2.4	-	.6	-	4,822.1	-
Less: Reserve for depreciation .....	18.8	2.3	-	.6	-	-	-
Total land, structures, and equipment (net) ...	5,319.8	.1	-	-	-	4,822.1	-
Acquired security or collateral .....	292.8	.9	*	-	-	-	-
Less: Reserve for losses .....	129.3	-	-	-	-	-	-
Total acquired security or collateral (net) ...	163.5	.9	*	-	-	-	-
Deferred and undistributed charges .....	11.7	*	-	-	-	1.3	-
Other assets .....	116.1	2.2	.4	-	-	.6	-
Less: Reserve for losses .....	8.4	1.7	.3	-	-	-	-
Total other assets (net) .....	107.7	.5	.1	-	-	.6	-
Total assets .....	42,706.8	597.2	70.5	2,469.0	.5	5,510.4	.9

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, December 31, 1955 - (Continued)**

(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare
		Farmers' Home Administration	Disaster loans, etc., revolving fund, Farmers' Home Administration	Rural Electrification Administration			
					Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration	Office of Education: Loans to students
<b>LIABILITIES</b>							
Accounts payable:							
Government corporations and agencies .....	125.0	-	-	.1	-	121.5	-
Others .....	39.4	*	*	.1	-	22.1	-
Total accounts payable .....	164.4	*	*	.1	-	143.7	-
Accrued liabilities:							
U. S. Treasury .....	55.7	-	-	*	-	-	-
Other Government corporations and agencies .....	.7	-	-	-	-	-	-
Others .....	112.8	-	.2	.4	-	107.7	-
Total accrued liabilities .....	169.1	-	.2	.4	-	107.7	-
Trust and deposit liabilities:							
Government corporations and agencies .....	103.7	.8	-	.2	-	.5	.2
Others .....	23.7	.9	-	*	-	2.3	-
Total trust and deposit liabilities .....	127.4	1.7	-	.2	-	2.8	.2
Bonds, debentures, and notes payable:							
U. S. Treasury .....	5,417.5	140.9	-	2,276.0	-	-	-
Other Government corporations and agencies:							
Guaranteed by the United States .....	8.3	-	-	-	-	-	-
Others: Guaranteed by the United States .....	43.9	-	-	-	-	-	-
Total bonds, debentures, and notes payable .....	5,469.7	140.9	-	2,276.0	-	-	-
Deferred and undistributed credits .....	76.7	*	-	*	-	-	-
Other liabilities (including reserves) .....	140.4	*	-	-	-	15.2	-
Total liabilities .....	6,147.8	142.6	.2	2,276.7	-	269.4	.2
<b>PROPRIETARY INTEREST</b>							
Unexpended appropriations .....	38,854.0	579.8	120.0	236.5	5.1	5,241.0 28/	.9
Excess of income, or expense (-), cumulative .....	-2,295.0	-125.1	-49.6	-44.2	-4.6	-	-.3
Total proprietary interest .....	36,559.0	454.7	70.4	192.3	.5	5,241.0	.6
Total liabilities and proprietary interest .....	42,706.8	597.2	70.5	2,469.0	.5	5,510.4	.9
<b>CONTINGENT LIABILITIES</b>							
Guaranteed loans .....	280.2	-	-	-	-	2.3	-
Other .....	114.1	114.1	-	-	-	-	-
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>							
Unexpended appropriations .....	38,854.0	579.8	120.0	236.5	5.1	5,241.0	.9
Treasury loans to Government corporations .....	-13,224.1 29/	140.9	-	2,276.0	-	-	-
Net investment of United States .....	25,629.9	720.6	120.0	2,512.5	5.1	5,241.0	.9
Excess of income, or expense (-) .....	-2,295.0	-125.1	-49.6	-44.2	-4.6	-	-.3
Book value of United States interest including interagency items .....	23,334.9	595.5	70.4	2,468.3	.5	5,241.0	.6
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans ...	-	-	-	*	-	-	-
Other Government agencies and corporations .....	48.7	.8	-.1	.3	-	118.9	.2
Book value of United States interest after exclusion of interagency items .....	23,383.6	596.3	70.3	2,468.6	.5	5,359.9	.9

Footnotes at end of table.

(Continued on following page)



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, December 31, 1955 - (Continued)**

(In millions of dollars)

Account	Department of the Interior	Department of the Treasury		Farm Credit Administration	General Services Administration		Housing and Home Finance Agency
	Indian loans	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Abaca fiber program 30/	Public Works Administration (in liquidation)	Federal Housing Administration
ASSETS							
Cash: 3/							
On hand and in banks .....	-	-	-	-	-	-	-
With U. S. Treasury .....	-	-	.1	-	5.7	-	31.2
Deposits with other Govt. corps. and agencies ....	-	-	-	-	-	-	-
Loans receivable:							
Government corporations and agencies .....	-	18,641.6 31/	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations .....	-	-	-	-	-	-	-
Cooperative associations .....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans .....	-	-	-	-	-	-	-
Farm mortgage loans .....	-	-	-	-	-	-	-
Other .....	-	-	-	.1	-	-	-
To aid home owners: Mortgage loans, etc. ....	-	-	-	-	-	-	67.4
To aid industry:							
Railroads .....	-	2.1	-	-	-	-	-
Other .....	-	27.5	-	-	-	-	-
To aid States, Territories, etc. ....	-	2.0	-	-	-	83.8	-
Foreign loans .....	-	3,519.3 22/	-	-	-	-	-
Other loans (not otherwise classified) .....	8.8	-	2.1	-	-	-	-
Less: Reserve for losses .....	1.5	-	-	-	-	-	2.6
Total loans receivable (net) .....	7.3	22,192.5	2.1	.1	-	83.8	65.4
Accounts and notes receivable:							
Government corporations and agencies .....	-	-	-	-	*	-	.2
Others .....	-	3,264.1 33/	*	-	.5	.2	4.5
Less: Reserve for losses .....	-	-	-	-	-	-	-
Total accounts and notes receivable (net) .....	-	3,264.1	*	-	.6	.2	4.7
Accrued assets:							
Interest on public debt obligations .....	-	-	-	-	-	-	1.5
Government corporations and agencies .....	-	82.1	-	-	-	-	-
Others .....	-	18.1	*	-	-	.6	-
Less: Reserve for losses .....	-	-	-	-	-	-	-
Total accrued assets (net) .....	-	100.2	*	-	-	.6	1.5
Commodities, supplies, and materials .....	-	-	-	-	2.5	-	-
Investments:							
Public debt obligations of the United States ...	-	-	-	-	-	-	381.3
Securities of Govt. corps. and agencies:							
Federal Housing Administration debentures ....	-	-	-	-	-	-	7.1
Capital stock and paid-in surplus of Government corporations .....	-	-	-	150.0	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock .....	-	635.0	-	-	-	-	-
International Monetary Fund - subscriptions ..	-	2,750.0	-	-	-	-	-
Other .....	-	-	-	-	-	-	.5
Less: Reserve for losses .....	-	-	-	-	-	-	-
Total investments (net) .....	-	3,385.0	-	150.0	-	-	388.8
Land, structures, and equipment:							
Held for use or sale .....	-	-	-	-	11.2	*	2.4
Less: Reserve for depreciation .....	-	-	-	-	5.1	-	1.4
Total land, structures, and equipment (net) ....	-	-	-	-	6.1	*	1.0
Acquired security or collateral .....	-	3.7	-	-	-	-	269.2
Less: Reserve for losses .....	-	3.7	-	-	-	-	125.5
Total acquired security or collateral (net) ....	-	-	-	-	-	-	143.7
Deferred and undistributed charges .....	-	-	-	-	*	-	-
Other assets .....	-	-	-	-	-	-	.2
Less: Reserve for losses .....	-	-	-	-	-	-	-
Total other assets (net) .....	-	-	-	-	-	-	.2
Total assets .....	7.3	28,941.8	2.2	150.1	14.9	84.6	636.5

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, December 31, 1955 - (Continued)**

(In millions of dollars)

Account	Department of the Interior	Department of the Treasury		Farm Credit Administration	General Services Administration		Housing and Home Finance Agency
	Indian loans	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Abaca fiber program <sup>20/</sup>	Public Works Administration (in liquidation)	Federal Housing Administration
<b>LIABILITIES</b>							
<b>Accounts payable:</b>							
Government corporations and agencies .....	-	-	-	-	-	-	.2
Others .....	-	-	-	-	.6	-	4.4
Total accounts payable .....	-	-	-	-	.6	-	4.5
<b>Accrued liabilities:</b>							
U. S. Treasury .....	-	-	*	-	-	-	-
Other Government corporations and agencies .....	-	-	-	-	-	-	.3
Others .....	-	-	-	-	.5	-	1.0
Total accrued liabilities .....	-	-	*	-	.5	-	1.3
<b>Trust and deposit liabilities:</b>							
Government corporations and agencies .....	-	100.2	-	-	-	-	1.5
Others .....	-	-	-	-	-	-	11.8
Total trust and deposit liabilities .....	-	100.2	-	-	-	-	13.3
<b>Bonds, debentures, and notes payable:</b>							
U. S. Treasury .....	-	-	2.0	-	-	-	-
Other Government corporations and agencies:							
Guaranteed by the United States .....	-	-	-	-	-	-	8.3
Others: Guaranteed by the United States .....	-	-	-	-	-	-	43.9
Total bonds, debentures, and notes payable .....	-	-	2.0	-	-	-	52.2
<b>Deferred and undistributed credits .....</b>	-	-	-	-	*	-	74.4
<b>Other liabilities (including reserves) .....</b>	-	-	-	-	-	-	93.6
<b>Total liabilities .....</b>	-	100.2	2.1	-	1.1	-	239.4
<b>PROPRIETARY INTEREST</b>							
Expended appropriations .....	9.9	28,841.6	-	464.2	17.4 <sup>18/</sup>	1,671.5	20.3
Excess of income, or expense (-), cumulative .....	-2.6	-	.1	-314.1	-3.6	-1,586.9	376.8
Total proprietary interest .....	7.3	28,841.6	.1	150.1	13.8	84.6	397.1
<b>Total liabilities and proprietary interest .....</b>	7.3	28,941.8	2.2	150.1	14.9	84.6	636.5
<b>CONTINGENT LIABILITIES</b>							
Guaranteed loans .....	-	-	.6	-	-	-	-
Other .....	-	-	-	-	-	-	-
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>							
Expended appropriations .....	9.9	28,841.6	-	464.2	17.4	1,671.5	20.3
Treasury loans to Government corporations .....	-	-18,641.6	2.0	-	-	-	-
Net investment of United States .....	9.9	10,200.0	2.0	464.2	17.4	1,671.5	20.3
Excess of income, or expense (-) .....	-2.6	-	.1	-314.1	-3.6	-1,586.9	376.8
Book value of United States interest including interagency items .....	7.3	10,200.0	2.1	150.1	13.8	84.6	397.1
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans ....	-	-55.7	*	-	-	-	-
Other Government agencies and corporations .....	-	73.7	-	-150.0	*	-	2.9
Book value of United States interest after exclusion of interagency items .....	7.3	10,218.1	2.2	.1	13.8	84.6	400.0

Footnotes at end of table.

(Continued on following page)



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, December 31, 1955 - (Continued)**

(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)						International Cooperation Administration	
	Office of the Administrator						Guaranty program	Loan program
	College housing loans	Public facility loans	Public facility loans, Reconstruction Finance program	Public works planning fund	Revolving fund (liquidating programs)	Urban renewal fund		
<b>ASSETS</b>								
Cash: 3/								
On hand and in banks .....	-	-	-	-	*	-	*	2.3
With U. S. Treasury .....	15.8	-	-	-	43.9	13.4	*	-
Deposits with other Govt. corps. and agencies ..	-	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies .....	-	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations .....	-	-	-	-	-	-	-	-
Cooperative associations .....	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans .....	-	-	-	-	-	-	-	-
Farm mortgage loans .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc. ..	-	-	-	-	10.2	-	-	-
To aid industry:								
Railroads .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	5.5	-	-	-
To aid States, Territories, etc. ....	-	-	-	*	4.5	34.9	-	-
Foreign loans .....	-	-	-	-	-	-	-	1,766.8
Other loans (not otherwise classified) .....	90.9	-	-	-	118.3	-	-	-
Less: Reserve for losses .....	.2	-	-	-	1.9	1.0	-	-
Total loans receivable (net) .....	90.7	-	-	*	136.5	34.0	-	1,766.8
Accounts and notes receivable:								
Government corporations and agencies .....	-	-	-	-	.9	-	-	-
Others .....	-	-	-	-	5.1	.2	-	-
Less: Reserve for losses .....	-	-	-	-	.7	-	-	-
Total accounts and notes receivable (net) ....	-	-	-	-	5.3	.2	-	-
Accrued assets:								
Interest on public debt obligations .....	-	-	-	-	-	-	-	-
Government corporations and agencies .....	-	-	-	-	-	-	-	-
Others .....	.9	-	-	-	1.7	.9	-	4.6
Less: Reserve for losses .....	-	-	-	-	*	*	-	-
Total accrued assets (net) .....	.9	-	-	-	1.6	.9	-	4.6
Commodities, supplies, and materials .....	-	-	-	-	-	-	-	-
Investments:								
Public debt obligations of the United States..	-	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:								
Federal Housing Administration debentures ..	-	-	-	-	-	-	-	-
Capital stock and paid-in surplus of								
Government corporations .....	-	-	-	-	-	-	-	-
Other securities:								
International Bank for Reconstruction and								
Development - stock .....	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions.	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
Less: Reserve for losses .....	-	-	-	-	-	-	-	-
Total investments (net) .....	-	-	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale .....	-	-	-	-	385.6	-	-	-
Less: Reserve for depreciation .....	-	-	-	-	-	-	-	-
Total land, structures, and equipment (net) ..	-	-	-	-	385.6	-	-	-
Acquired security or collateral .....	-	-	-	-	.1	-	-	-
Less: Reserve for losses .....	-	-	-	-	.1	-	-	-
Total acquired security or collateral (net) ..	-	-	-	-	-	-	-	-
Deferred and undistributed charges .....	-	-	-	-	.7	-	-	-
Other assets .....	-	-	-	-	33.5	-	-	-
Less: Reserve for losses .....	-	-	-	-	6.4	-	-	-
Total other assets (net) .....	-	-	-	-	27.0	-	-	-
Total assets .....	107.4	-	-	*	600.8	48.5	*	1,773.7

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, December 31, 1955 - (Continued)**

(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)						International Cooperation Administration	
	Office of the Administrator						Guaranty program	Loan program
	College housing loans	Public facility loans	Public facility loans, Reconstruction Finance program	Public works planning fund	Revolving fund (liquidating programs)	Urban renewal fund		
<b>LIABILITIES</b>								
Accounts payable:								
Government corporations and agencies .....	-	-	-	-	*	-	-	-
Others .....	*	-	*	-	3.0	-	-	-
Total accounts payable .....	*	-	*	-	3.0	-	-	-
Accrued liabilities:								
U. S. Treasury .....	1.0	-	*	-	-	.3	.4	39.3
Other Government corporations and agencies ...	-	-	-	-	-	-	-	-
Others .....	.4	*	*	-	.2	.2	-	-
Total accrued liabilities .....	1.4	*	*	-	.2	.5	.4	39.3
Trust and deposit liabilities:								
Government corporations and agencies .....	-	-	-	-	-	-	-	-
Others .....	-	-	-	-	1.8	-	-	-
Total trust and deposit liabilities .....	-	-	-	-	1.8	-	-	-
Bonds, debentures, and notes payable:								
U. S. Treasury .....	106.1	-	-	-	-	48.0	6.6	1,204.5
Other Government corporations and agencies:								
Guaranteed by the United States .....	-	-	-	-	-	-	-	-
Others: Guaranteed by the United States .....	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable ...	106.1	-	-	-	-	48.0	6.6	1,204.5
Deferred and undistributed credits .....	.1	-	-	-	1.2	.7	-	-
Other liabilities (including reserves) .....	-	-	-	-	-	-	-	-
Total liabilities .....	107.7	*	*	-	6.1	49.2	7.0	1,243.8
<b>PROPRIETARY INTEREST</b>								
Unexpended appropriations .....	-	-	-	*	863.5	58.9	-	560.9
Excess of income, or expense (-), cumulative ...	-.3	*	*	*	-268.8	-59.6	-7.0	-30.9
Total proprietary interest .....	-.3	*	*	*	594.7	-.7	-7.0	529.9
Total liabilities and proprietary interest .....	107.4	-	-	*	600.8	48.5	*	1,773.7
<b>CONTINGENT LIABILITIES</b>								
Guaranteed loans .....	-	-	-	-	-	36.1	-	-
Other .....	-	-	-	-	-	-	-	-
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>								
Unexpended appropriations .....	-	-	-	*	863.5	58.9	-	560.9
Treasury loans to Government corporations .....	106.1	-	-	-	-	48.0	6.6	1,204.5
Investment of United States .....	106.1	-	-	*	863.5	106.9	6.6	1,765.4
Excess of income, or expense (-) .....	-.3	*	*	*	-268.8	-59.6	-7.0	-30.9
Book value of United States interest including interagency items .....	105.9	*	*	*	594.7	47.3	-.4	1,734.4
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans ..	1.0	-	*	-	-	.3	.4	39.3
Other Government agencies and corporations ...	-	-	-	-	-.9	-	-	-
Book value of United States interest after exclusion of interagency items .....	106.9	*	*	*	593.8	47.6	*	1,773.7

Footnote at end of table.

(Continued on following page)



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, December 31, 1955 - (Continued)**

(In millions of dollars)

Account	Small Business Administration		Veterans' Administration			Defense Production Act of 1950, as amended	
	Lending operations	Liquidation of RFC disaster loans 24/	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
<b>ASSETS</b>							
Cash: 2/							
On hand and in banks .....	3.9	-	-	3.6	-	-	-
With U. S. Treasury .....	-	.1	1.2	1.9	147.1	.1	*
Deposits with other Govt. corps. and agencies .....	-	-	-	-	-	-	-
Loans receivable:							
Government corporations and agencies .....	-	-	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations .....	-	-	-	-	-	-	-
Cooperative associations .....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans .....	-	-	-	-	-	-	-
Farm mortgage loans .....	-	-	.7	-	-	-	-
Other .....	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc. ....	2.4	3.7	67.1	-	412.8	-	-
To aid industry:							
Railroads .....	-	-	-	-	-	-	-
Other .....	41.3	6.7	.3	-	-	-	-
To aid States, Territories, etc. ....	-	*	-	-	-	-	-
Foreign loans .....	-	-	-	-	-	-	-
Other loans (not otherwise classified) .....	-	-	-	-	-	-	-
Less: Reserve for losses .....	1.8	1.2	-	-	-	-	-
Total loans receivable (net) .....	41.8	9.2	68.2	-	412.8	-	-
Accounts and notes receivable:							
Government corporations and agencies .....	-	*	-	*	-	-	-
Others .....	*	*	26.2	.4	.7	-	-
Less: Reserve for losses .....	-	-	14.4	-	-	-	-
Total accounts and notes receivable (net) .....	*	*	11.8	.4	.7	-	-
Accrued assets:							
Interest on public debt obligations .....	-	-	-	-	-	-	-
Government corporations and agencies .....	-	-	-	-	-	-	-
Others .....	.2	*	.1	-	.4	-	-
Less: Reserve for losses .....	*	-	-	-	-	-	-
Total accrued assets (net) .....	.2	*	.1	-	.4	-	-
Commodities, supplies, and materials .....	-	-	-	3.2	-	-	-
Investments:							
Public debt obligations of the United States ....	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:							
Federal Housing Administration debentures ....	-	-	-	-	-	-	-
Capital stock and paid-in surplus of							
Government corporations .....	-	-	-	-	-	-	-
Other securities:							
International Bank for Reconstruction and							
Development - stock .....	-	-	-	-	-	-	-
International Monetary Fund - subscriptions ...	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-
Less: Reserve for losses .....	-	-	-	-	-	-	-
Total investments (net) .....	-	-	-	-	-	-	-
Land, structures, and equipment:							
Held for use or sale .....	-	*	-	4.3	-	-	-
Less: Reserve for depreciation .....	-	-	-	2.0	-	-	-
Total land, structures, and equipment (net) ....	-	*	-	2.4	-	-	-
Acquired security or collateral .....	*	*	18.5	-	.4	-	-
Less: Reserve for losses .....	*	*	-	-	-	-	-
Total acquired security or collateral (net) ....	*	*	18.5	-	.4	-	-
Deferred and undistributed charges .....	1.3	-	-	-	-	-	-
Other assets .....	*	*	-	.1	-	-	-
Less: Reserve for losses .....	-	-	-	-	-	-	-
Total other assets (net) .....	*	*	-	.1	-	-	-
Total assets .....	47.3	9.5	99.9	11.5	561.3	.1	*

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, December 31, 1955 - (Continued)**

(In millions of dollars)

P

Account	Small Business Administration		Veterans' Administration			Defense Production Act of 1950, as amended	
	Lending operations	Liquidation of RFC disaster loans <sup>34/</sup>	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
<b>LIABILITIES</b>							
<b>Accounts payable:</b>							
Government corporations and agencies .....	*	-	-	*	-	-	3.1
Others .....	*	*	-	1.0	-	-	-
Total accounts payable .....	*	*	-	1.0	-	-	3.1
<b>Accrued liabilities:</b>							
U. S. Treasury .....	.4	.1	-	-	4.1	-	.6
Other Government corporations and agencies .....	.4	-	-	-	-	-	-
Others .....	*	*	-	.8	-	-	-
Total accrued liabilities .....	.8	.1	-	.8	4.1	-	.6
<b>Trust and deposit liabilities:</b>							
Government corporations and agencies .....	-	-	-	.2	-	-	-
Others .....	.2	*	.9	.4	5.4	-	-
Total trust and deposit liabilities .....	.2	*	.9	.5	5.4	-	-
<b>Bonds, debentures, and notes payable:</b>							
U. S. Treasury .....	-	10.0	-	-	533.7	-	47.3
Other Government corporations and agencies:							
Guaranteed by the United States .....	-	-	-	-	-	-	-
Others: Guaranteed by the United States .....	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable .....	-	10.0	-	-	533.7	-	47.3
Deferred and undistributed credits .....	*	*	.3	-	-	-	-
Other liabilities (including reserves) .....	.1	-	-	*	-	-	-
Total liabilities .....	1.1	10.2	1.2	2.4	543.2	-	51.0
<b>PROPRIETARY INTEREST</b>							
Expended appropriations .....	53.1	-	105.3	1.4	-	-	-
Excess of income, or expense (-), cumulative .....	-6.9	-7	-6.6	7.8	18.1	.1	-51.0
Total proprietary interest .....	46.2	-7	98.7	9.2	18.1	.1	-51.0
Total liabilities and proprietary interest .....	47.3	9.5	99.9	11.5	561.3	.1	*
<b>CONTINGENT LIABILITIES</b>							
Guaranteed loans .....	13.8	-	-	-	-	10.2	-
Other .....	-	-	-	-	-	-	-
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>							
Expended appropriations .....	53.1	-	105.3	1.4	-	-	-
Treasury loans to Government corporations .....	-	10.0	-	-	533.7	-	47.3
Net investment of United States .....	53.1	10.0	105.3	1.4	533.7	-	47.3
Excess of income, or expense (-) .....	-6.9	-7	-6.6	7.8	18.1	.1	-51.0
Book value of United States interest including interagency items .....	46.2	9.3	98.7	9.2	551.8	.1	-3.7
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans ....	.4	.1	-	-	4.1	-	.6
Other Government agencies and corporations .....	.4	-	-	.2	-	-	3.1
Book value of United States interest after exclusion of interagency items .....	47.0	9.3	98.7	9.3	555.9	.1	*

Footnotes at end of table.

(Continued on following page)



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, December 31, 1955 - (Continued)**

(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)							General Services Administration	
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury		Loan guarantees	Revolving fund 35/
<b>ASSETS</b>									
Cash: 2/									
On hand and in banks .....	-	-	-	-	-	-			1.4
With U. S. Treasury .....	8.7	3.2	*	.5	4.2	.1		3.6	78.9
Deposits with other Govt. corps. and agencies .....	-	-	-	.1	-	-		-	-
Loans receivable:									
Government corporations and agencies .....	-	-	-	-	-	-		-	-
Others:									
To aid agriculture:									
Agricultural credit corporations .....	-	-	-	-	-	-		-	-
Cooperative associations .....	-	-	-	-	-	-		-	-
Crop, livestock, and commodity loans .....	-	-	-	-	-	-		-	-
Farm mortgage loans .....	-	-	-	-	-	-		-	-
Other .....	-	-	-	-	-	-		-	-
To aid home owners: Mortgage loans, etc. ....	-	-	-	-	-	-		-	-
To aid industry:									
Railroads .....	-	-	-	-	-	-		-	-
Other .....	-	2.6	-	13.2	2.7	185.8		-	-
To aid States, Territories, etc. ....	-	-	-	-	-	-		-	-
Foreign loans .....	-	-	-	-	-	-		-	-
Other loans (not otherwise classified) .....	-	-	-	-	-	-		-	-
Less: Reserve for losses .....	-	-	-	12.9	-	29.9		-	-
Total loans receivable (net) .....	-	2.6	-	.3	2.7	155.9		-	-
Accounts and notes receivable:									
Government corporations and agencies .....	-	-	-	-	-	*		-	.7
Others .....	-	-	-	-	-	.2		*	4.7
Less: Reserve for losses .....	-	-	-	-	-	-		-	-
Total accounts and notes receivable (net) .....	-	-	-	-	-	.2		*	5.4
Accrued assets:									
Interest on public debt obligations .....	-	-	-	-	-	-		-	-
Government corporations and agencies .....	-	-	-	-	-	-		-	-
Others .....	-	-	-	-	-	6.8		-	3.0
Less: Reserve for losses .....	-	-	-	-	-	-		-	-
Total accrued assets (net) .....	-	-	-	-	-	6.8		-	3.0
Commodities, supplies, and materials .....	-	-	-	-	-	-		-	493.7
Investments:									
Public debt obligations of the United States ....	-	-	-	-	-	-		-	-
Securities of Govt. corps. and agencies:									
Federal Housing Administration debentures ....	-	-	-	-	-	-		-	-
Capital stock and paid-in surplus of									
Government corporations .....	-	-	-	-	-	-		-	-
Other securities:									
International Bank for Reconstruction and									
Development - stock .....	-	-	-	-	-	-		-	-
International Monetary Fund - subscriptions ...	-	-	-	-	-	-		-	-
Other .....	-	-	-	-	-	-		-	-
Less: Reserve for losses .....	-	-	-	-	-	-		-	-
Total investments (net) .....	-	-	-	-	-	-		-	-
Land, structures, and equipment:									
Held for use or sale .....	-	-	-	-	-	-		-	109.9
Less: Reserve for depreciation .....	-	-	-	-	-	-		-	7.5
Total land, structures, and equipment (net) .....	-	-	-	-	-	-		-	102.4
Acquired security or collateral .....	-	-	-	-	-	.1		-	*
Less: Reserve for losses .....	-	-	-	-	-	-		-	-
Total acquired security or collateral (net) .....	-	-	-	-	-	.1		-	*
Deferred and undistributed charges .....	-	-	-	-	-	-		-	8.3
Other assets .....	-	-	-	-	-	-		-	79.1
Less: Reserve for losses .....	-	-	-	-	-	-		-	-
Total other assets (net) .....	-	-	-	-	-	-		-	79.1
Total assets .....	8.7	5.8	*	.9	6.8	163.0		3.6	772.2

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, December 31, 1955 - (Continued)**

(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration	
							Loan guarantees	Revolving fund 35/
LIABILITIES								
Accounts payable:								
Government corporations and agencies .....	-	-	-	-	-	*	-	-
Others .....	-	-	-	-	-	*	-	8.2
Total accounts payable .....	-	-	-	-	-	-	-	8.2
Accrued liabilities:								
U. S. Treasury .....	-	-	-	.2	-	.9	-	8.3
Other Government corporations and agencies .....	-	-	-	-	-	-	-	-
Others .....	-	-	-	-	-	-	-	1.5
Total accrued liabilities .....	-	-	-	.2	-	.9	-	9.8
Trust and deposit liabilities:								
Government corporations and agencies .....	-	-	-	-	-	*	-	-
Others .....	-	-	-	-	-	.1	-	-
Total trust and deposit liabilities .....	-	-	-	-	-	.1	-	-
Bonds, debentures, and notes payable:								
U. S. Treasury .....	-	-	-	19.0	-	179.6	-	843.7
Other Government corporations and agencies:								
Guaranteed by the United States .....	-	-	-	-	-	-	-	-
Others: Guaranteed by the United States .....	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable .....	-	-	-	19.0	-	179.6	-	843.7
Deferred and undistributed credits .....	-	-	-	-	-	-	-	*
Other liabilities (including reserves) .....	8.7	4.8	-	-	6.8	.2	-	10.9
Total liabilities .....	8.7	4.8	-	19.2	6.8	180.9	-	872.6
PROPRIETARY INTEREST								
Expended appropriations .....	-	1.0	-	-	-	-	-	2.0
Excess of income, or expense (-), cumulative .....	-	-	*	-18.3	-	-17.9	3.6	-102.5
Total proprietary interest .....	-	1.0	*	-18.3	-	-17.9	3.6	-100.5
Total liabilities and proprietary interest .....	8.7	5.8	*	.9	6.8	163.0	3.6	772.2
CONTINGENT LIABILITIES								
Guaranteed loans .....	105.5	25.3	-	-	72.6	-	3.6	5.3
Other .....	-	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations .....	-	1.0	-	-	-	-	-	2.0
Treasury loans to Government corporations .....	-	-	-	19.0	-	179.6	-	843.7
Net investment of United States .....	-	1.0	-	19.0	-	179.6	-	845.7
Excess of income, or expense (-) .....	-	-	*	-18.3	-	-17.9	3.6	-102.5
Book value of United States interest including interagency items .....	-	1.0	*	.7	-	161.7	3.6	743.2
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans ...	-	-	-	.2	-	.9	-	8.3
Other Government agencies and corporations .....	-	-	-	-.1	-	*	-	-.7
Book value of United States interest after exclusion of interagency items .....	-	1.0	*	.8	-	162.7	3.6	750.8

Footnotes on following page.



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

## Footnotes to Tables 2 and 3

Note: The reports as received are revised by the Treasury Department to adjust for certain interagency items and therefore may not agree exactly with statements issued by the respective corporations and other business-type activities.

- 1/ By Executive Order No. 10539, dated June 22, 1954, the President transferred the synthetic rubber and tin programs from the Reconstruction Finance Corporation to this Corporation, effective at the close of business June 30, 1954.
- 2/ Effective July 1, 1954, the Secretary of the Treasury became responsible for the liquidation of all lending functions and of World War II and production programs of the Reconstruction Finance Corporation, after effect had been given to transfers to other agencies by Reorganization Plan No. 2 of 1954.
- 3/ Excludes unexpended balances of appropriated funds.
- 4/ Includes dollar value of foreign currency on deposit for account of the Secretary of the Treasury.
- 5/ Includes guaranteed loans and certificates of interest aggregating \$1,047.7 million which are held by lending agencies.
- 6/ Represents reserve for losses on loans receivable and reserve for losses on investments. The amount applicable to each reserve is not available at this time.
- 7/ Represents matured obligations for which cash has been deposited with the Treasurer of the United States.
- 8/ Includes \$5.0 million advanced from a revolving fund which has been established by appropriations.
- 9/ Represents equity of the United States Treasury in this Corporation.
- 10/ Includes deficit resulting from administrative expenses amounting to \$92.8 million.
- 11/ Represents Reconstruction Finance Corporation proprietary interest in a Government corporation.
- 12/ Since June 30, 1954, this Corporation, which was transferred for liquidation to the Reconstruction Finance Corporation on January 28, 1946, has been in liquidation under the direction of the Secretary of the Treasury.
- 13/ The capital stock of this Corporation is held by the Reconstruction Finance Corporation.
- 14/ These foreign loans and other assets and liabilities were transferred from the Reconstruction Finance Corporation, effective July 1, 1954.
- 15/ Includes \$66.2 million guaranteed loans held by lending agencies.
- 16/ Represents notes acquired from the sale of certain assets to the Federal land banks.
- 17/ Represents equity of the United States Treasury in these programs.
- 18/ Represents net investment of the United States Government transferred from the Reconstruction Finance Corporation.
- 19/ Consists of the management and liquidating functions, and the special assistance functions of the Association; and the equity of the United States Government in the Defense Homes Corporation, and other assets and liabilities, which were transferred from the Reconstruction Finance Corporation, effective July 1, 1954.
- 20/ Represents activities under the United States Housing Act, as amended.
- 21/ The balance sheet is subject to change pending establishment of a complete plant inventory and appraisal of net assets transferred from the Panama Canal to the Company.
- 22/ Includes unrealized purchase discounts amounting to \$2.7 million.
- 23/ The final repayment of capital stock was covered into miscellaneous receipts of the United States Treasury on August 31, 1948.
- 24/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
- 25/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 26/ Consists of net income from power operations of \$331.0 million and net expense of \$162.9 million.
- 27/ Represents mortgages and notes acquired from sale of vessels.
- 28/ Represents expended appropriations and excess of income or expense. Figures representing each of the two amounts are not available at this time.
- 29/ Represents total Treasury loans to Government corporations. Deducted in this analysis because credit has been taken in the Corporation analysis in Table 2.
- 30/ By Executive Order No. 10539, dated June 22, 1954, the President transferred this program from the Reconstruction Finance Corporation, effective at the close of business June 30, 1954.
- 31/ Represents obligations of Government corporations and business-type activities as shown under "Bonds, debentures, and notes payable - United States Treasury."
- 32/ Represents loan to the United Kingdom. Partial repayments aggregating \$182.7 million were made on December 31, of the years 1951, 1952, 1953, and 1954.
- 33/ Includes \$1,000 million due under the agreement with Germany signed February 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$2,264.1 million.
- 34/ Effective at the close of business June 30, 1954, these disaster loans and other assets and liabilities were transferred from the Reconstruction Finance Corporation to the Small Business Administration.
- 35/ Represents revolving fund, defense materials procurement activities. Less than \$50,000.

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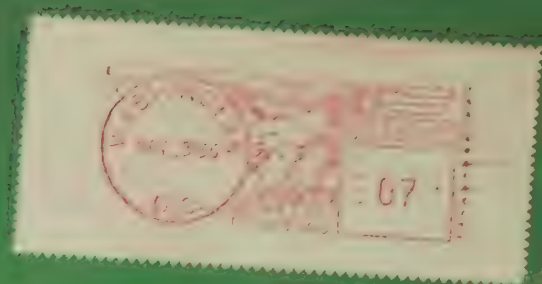




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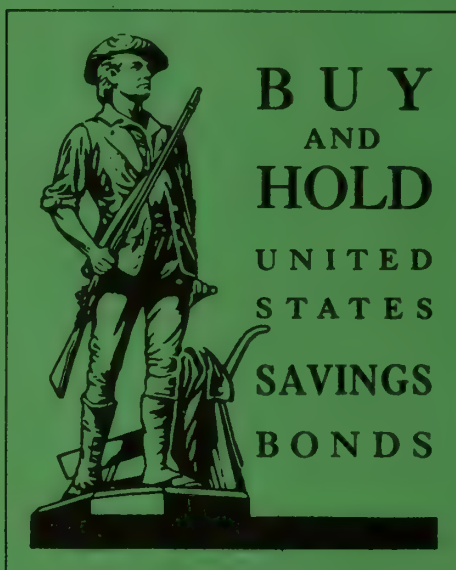
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UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY





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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.



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## Treasury Financing Operations

### Call before Maturity

On May 14, 1956, the Treasury Department issued notice that the 2-3/4 percent Treasury bonds of 1956-59, dated September 15, 1936, due September 15, 1959, are called for redemption on September 15, 1956, when interest on these bonds will cease. There are \$982 million of the issue outstanding.

The announcement stated that holders may, in advance of the redemption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will be given.

### 91-Day Bills Refunded

Four issues of weekly Treasury bills matured in April in the total of \$6.4 billion. They were refunded in full by new 91-day issues in the amounts of \$1.6 billion each, the approximate equivalents of those maturing. The average rates of discount on the new issues were 2.397 percent for April 5; 2.497 percent for April 12; 2.769 percent for April 19; and 2.788 percent for April 26.

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Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."





## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other trans- actions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expend- itures 2/	Surplus, or deficit (-) 2/					Treasurer's account balance	Debt outstanding			
									Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,571
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953 6/.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955.....	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956 (Est.).....	67,700	65,872	1,828	1/	1/	1/	1/	6,000	273,800	1/	273,884	1/
1957 (Est.).....	66,300	65,865	435	41	23	-500	-					n.a.
Calendar years:												
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682 8/	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,203	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,571
1954 6/.....	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
1955.....	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822	280,348
Months: 6/												
1954-July.....	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005	270,466
August.....	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982	274,447
September....	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838	274,305
October.....	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,786	278,255
November.....	4,201	3,842	358	391	-209	101	641	7,304	278,853	34	278,888	278,357
December....	3,742	6,288	-2,546	100	425	-103	-2,124	5,180	278,750	34	278,784	278,256
1955-January....	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463	277,949
February.....	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209	277,697
March.....	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080	273,571
April.....	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686	276,179
May.....	4,438	5,356	-919	-43	-384	824	-522	5,880	277,472	43	277,515	277,010
June.....	10,125	6,753	3,372	-69	131	-3,098	336	6,216	274,374	44	274,418	273,915
July.....	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626	277,143
August.....	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352	277,872
September...	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524	277,045
October.....	2,592	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866	279,388
November.....	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189	279,713
December....	4,889	5,651	-761	-1	-444	632	-574	4,545	280,769	53	280,822	280,348
1956-January....	4,684	5,274	-590	-162	179	-720	-1,293	3,252	280,049	53	280,102	279,630
February....	6,195	4,950	1,245	127	73	60	1,504	4,756	280,108	58	280,167	279,696
March.....	11,313	5,399	5,914	-33	198	-3,764	2,316	7,072	276,345	59	276,404	275,935

Source: Actual figures are from the old daily Treasury statement through the fiscal year 1952 and the calendar year 1953; actual figures on the new reporting basis (see footnote 6) are from the new daily Treasury statement and the "Monthly Statement of Receipts and Expenditures of the United States Government"; 1957 estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; 1956 estimates are as revised in the release of May 17, 1956. More detailed information with respect to the figures on this page is given in succeeding tables.

1/ Gross receipts less transfers of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, net investment by wholly owned Government enterprises in public debt securities is excluded from budget expenditures, and is included with other such investment under "Trust account and other transactions."

3/ Consists of transactions of trust and deposit funds, investment by Government agencies in public debt securities, and redemption or sale of obligations of Government agencies in the market; excess of receipts, or expenditures (-). For detail of content, see page 5.

4/ For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid beginning with June and the fis-

cal year 1955 (previously included from November 1949 as interest checks and coupons outstanding), and deposits in transit and cash held outside the Treasury beginning with the fiscal year 1954; net increase or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; June 26, 1946, \$275 billion; and August 28, 1954, \$281 billion (temporary increase ending on June 30, 1956). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

6/ New reporting basis as announced February 17, 1954 (see April 1954 "Treasury Bulletin," page A-2), beginning with the fiscal year 1953 and the calendar year 1954. The new daily Treasury statement shows cash deposits and withdrawals in the account of the Treasurer of the United States. The monthly statement includes agency transactions not cleared through the Treasurer's account, and shows receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers.

7/ No estimate was made for these items in the release of May 17, 1956.

8/ Immediate postwar debt peak of \$279,764 million was on February 28, 1946. n.a. Not available.



## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Income and profits taxes			Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/	Total internal revenue 1/	
	Corporation 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For rail- road re- tirement 5/	For un- employment insurance 6/					Total employ- ment 1/
		Not withheld 2/ 3/	Withheld 3/									
1948.....	19,735	11,436	31,171	1,616	557	208	2,381		8,301		41,852	
1949.....	19,641	9,842	29,482	1,690	564	223	2,477		8,348		40,307	
1950.....	18,189	10,073	28,263	2,106	550	226	2,883		8,303		39,449	
1951.....	24,218	13,535	37,753	3,120	578	234	3,931		9,423		51,106	
1952.....	32,826	18,521	51,347	3,569	735	259	4,562		9,726		65,635	
New reporting basis: 8/												
1953.....	33,012	21,351	54,363	4,086	620	277	4,983		10,825		70,171	
1954.....	21,523	10,747	32,270	4,537	603	285	5,425	10,014	945	9 2/	70,300 2/	
1955.....	18,265	10,396	28,661	5,915	600	280	6,220	9,211	936	7	66,289	
1956 (Est.)....	10/	10/	10/	10/	10/	10/	10/	10/	10/	10/	10/	
1957 (Est.)....	20,300	11,718	32,018	6,635	660	290	7,585	9,887	1,120	5	74,015	
1955-July.....	547	277	824	1,708	15	2	216	796	79	2	2,801	
August.....	328	115	443	3,447	912	85	1,012	867	77	1	5,404	
September....	1,100	1,685	2,785	4,389	519	60	579	881	66	*	5,916	
October.....	392	178	570	1,584	268	18	290	821	68	1	2,763	
November....	293	94	387	3,425	692	85	791	921	88	-1	5,223	
December....	1,449	350	1,799	3,567	339	55	395	766	89	24	4,841	
1956-January...	424	2,152	2,576	3,515	163	17	212	799	78	-24	4,580	
February....	460	795 11/	3,732 11/	4,987	646 11/	85	241	972	846	97	6,503	
March.....	8,109	769	8,878	10,772	512	54	572	826	136	*	12,307	
1956 to date...	13,102	6,415	19,517	37,394	4,248	474	317	5,039	7,523	779	3	50,738

Fiscal year or month	Customs	Miscel- laneous receipts 7/ 12/	Total budget receipts	Deductions from budget receipts						Net budget receipts
				Transfers of tax receipts to -		Refunds of receipts 15/				
				FOIASI Trust Fund 13/	Railroad Retirement Account 14/	Internal revenue	Customs	Other	Total refunds	
1948.....	422	3,824	4,246	1,616	723	2,250	19	2	2,272	41,488
1949.....	384	2,082	2,466	1,690	550	2,817	17	3	2,838	37,696
1950.....	423	1,439	1,862	2,106	550	2,135	16	8	2,160	36,495
1951.....	624	1,639	2,263	3,120	575	2,082	15	9	2,107	47,568
1952.....	551	1,814	2,365	3,569	738	2,275	18	9	2,302	61,391
New reporting basis: 8/										
1953.....	613	1,865	2,478	4,086	620	3,095	17	6	3,118	64,825
1954.....	562	2,311 2/	2,873	4,537	603	3,345	20	11	3,377	64,655
1955.....	606	2,559	3,165	5,040 16/	599	3,400	22	4	3,426	60,390
1956 (Est.)....	10/	10/	10/	10/	10/	10/	10/	10/	10/	67,700
1957 (Est.)....	700	2,800	3,500	6,635	660	3,892	22	5	3,920	66,300
1955-July.....	54	234	288	198	15	109	1	*	110	2,765
August.....	55	390	445	5,848	912	116	2	1	118	4,734
September....	57	208	265	6,180	519	100	2	2	103	5,498
October.....	62	173	235	2,998	268	19	2	*	21	2,692
November....	65	240	305	5,527	692	85	3	1	89	4,662
December....	56	440	496	5,337	339	51	3	1	54	4,889
1956-January...	59	275	334	4,915	163	49	2	1	51	4,684
February....	57	198	255	7,158	646 11/	85	229	1	231	6,195
March.....	59	133	192	12,499	512	618	2	1	620	11,313
1956 to date.....	525	2,290	2,815	4,248	474	1,374	18	6	1,399	47,433

Source: Actual figures through 1952 are from the old daily Treasury statement; actual figures on the new reporting basis are from the "Monthly Statement of Receipts and Expenditures of the United States Government"; 1957 estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; 1956 estimated total is from the revised estimates released May 17, 1956.

- 1/ For further detail, see tables under "Internal Revenue Collections."  
 2/ Breakdown was not made in the daily Treasury statement and the monthly statement for years prior to 1954.  
 3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a)(2) of the Social Security Act Amendments of

1950, for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 13).

- 4/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).  
 5/ Taxes on carriers and their employees under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538).  
 6/ Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).  
 Remaining footnotes on page 4.

## BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Functions

(In millions of dollars)

Fiscal year or month	Total	Major national security	International affairs and finance	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources
1948.....	33,069	11,771	4,566	6,654	1,322	575	638
1949.....	39,507	12,907	6,053	6,726	1,563	2,512	908
1950.....	39,617	13,009	4,674	6,646	1,963	2,783	1,065
1951.....	44,058	22,444	3,736	5,342	2,065	650	1,143
1952.....	65,408	43,976	2,826	4,863	2,168	1,045	1,264
New reporting basis: 1/							
1953.....	74,274	50,363	2,216	4,298	2,426	2,936	1,364
1954.....	67,772	46,904	1,732	4,256	2,485	2,557	1,220
1955.....	64,570	40,626	2,181	4,457	2,552	4,411	1,081
1956 (Est.).....	65,872	2/	2/	2/	2/	2/	2/
1957 (Est.).....	65,865 3/	40,370	2,108	4,879	2,995	3,364	1,031
1955-July.....	5,382	3,046 4/	55	361	294	336	79
August.....	6,225	3,583	95	428	223	919	106
September.....	5,340	3,512	59	353	191	295	120
October.....	5,355	3,293	152	359	283	362	103
November.....	5,172	3,109	154	423	185	323	115
December.....	5,651	3,451	124	406	171	539	90
1956-January.....	5,274	3,005	245	401	297	340	83
February.....	4,950	3,214	145	398	181	214	82
March.....	5,399	3,284	167	400	168	438	85
1956 to date.....	48,749	29,497	1,197	3,529	1,995	3,767	863

Fiscal year or month	Commerce and housing	General government	Interest				Adjustment to daily Treasury statement basis
			Total	On public debt 2/	On refunds of receipts	On uninvested trust funds	
1948.....	1,406	1,276	5,248	5,188	57	4	-388
1949.....	2,044	1,076	5,445	5,352	87	6	+272
1950.....	2,133	1,186	5,817	5,720	93	4	+341 6/
1951.....	2,338	1,330	5,714	5,615	93	6	-705
1952.....	2,722	1,464	5,934	5,853	76	5	-857
New reporting basis: 1/							
1953.....	2,612	1,474	6,583	6,504	75	5	-
1954.....	909	1,239	6,470	6,382	83	5	-
1955.....	1,622	1,201	6,438	6,370	62	5	-
1956 (Est.).....	2/	2/	2/	2/	2/	2/	-
1957 (Est.).....	2,071	1,757	7,066	7,000	60	6	-
1955-July.....	251	365	596	592	4	*	-
August.....	229	117	525	522	3	1	-
September.....	165	111	533	529	4	*	-
October.....	145	109	548	542	5	1	-
November.....	192	122	548	542	6	*	-
December.....	156	116	598	595	3	*	-
1956-January.....	168	104	631	625	6	*	-
February.....	51	110	556	553	3	1	-
March.....	184	106	566	559	6	1	-
1956 to date.....	1,539	1,261	5,102	5,059	38	5	-

Source: Fiscal year figures by functions and 1957 estimated total are from the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; 1956 estimated total is from the revised estimates released May 17, 1956; totals of actual expenditures for years prior to 1953 are from the old daily Treasury statement; beginning with 1953, they are from the Treasury's "Monthly Statement of Receipts and Expenditures of the United States Government." Figures by months are based on the monthly statement. Transactions by public enterprise funds are included on a net expenditure basis throughout. Net investment in United States securities is included in expenditures by functions through 1949 and in the total through 1950.

- 1/ As announced February 17, 1954; see page 1, footnote 6.
- 2/ Detailed estimates were not made in the release of May 17, 1956, on the basis of classifications in this table.
- 3/ Total includes reserve for contingencies amounting to \$225 million in 1957.
- 4/ Beginning July 1955 figures by months include undistributed foreign transactions by Air Force and Army.
- 5/ Effective June 30, 1955, interest on the public debt is reported on an accrual basis.
- 6/ Differs from figure in Budget document because total includes net investment in United States securities by wholly owned Government enterprises (see source note).



## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for Major National Security

(In millions of dollars)

Fiscal year or month	Total	Direction and coordination of defense	Air Force defense	Army defense	Naval defense	Other central defense activities	Development and control of atomic energy	Stockpiling and defense production expansion	Military assistance	Direct forces support
1948.....	11,771	-	1,117 <sup>1/</sup>	5,345 <sup>1/</sup>	4,205	269	475	99	262	-
1949.....	12,907	7	1,754 <sup>1/</sup>	5,245 <sup>1/</sup>	4,390	176	622	299	415	-
1950.....	13,009	10	3,600 <sup>1/</sup>	3,987 <sup>1/</sup>	4,103	192	550	438	130	-
1951.....	22,444	12	6,349 <sup>1/</sup>	7,469 <sup>1/</sup>	5,582	353	897	793	991	-
1952.....	43,976	13	12,709 <sup>1/</sup>	15,635 <sup>1/</sup>	10,162	379	1,670	966	2,442	-
New reporting basis: <sup>2/</sup>										
1953.....	50,363	15	15,085	16,242	11,875	394	1,791	1,008	3,954	-
1954.....	46,904	12	15,668	12,910	11,293	452	1,895	1,045	3,629	-
1955.....	46,626	13	16,407	8,899	9,733	481	1,857	944	2,272	19
1956 (Est.).....	<sup>3/</sup>	<sup>3/</sup>	<sup>3/</sup>	<sup>3/</sup>	<sup>3/</sup>	<sup>3/</sup>	<sup>3/</sup>	<sup>3/</sup>	<sup>3/</sup>	<sup>3/</sup>
1957 (Est.).....	40,370 <sup>4/</sup>	14	16,535	8,582	9,565	651	1,945	378	2,250	250
1955-July.....	3,046 <sup>5/</sup>	1	1,245 <sup>2/</sup>	723 <sup>5/</sup>	635	44	138	91	92	76
August.....	3,583	1	1,512	880	820	45	138	50	88	49
September.....	3,512	1	1,460	903	837	51	121	47	35	58
October.....	3,293	2	1,341	709	734	51	129	47	297	-17
November.....	3,109	1	1,295	756	728	50	128	50	114	-13
December.....	3,451	1	1,493	731	815	50	143	41	174	4
1956-January.....	3,005	1	1,304	745	714	47	135	50	121	-113
February.....	3,214	1	1,365	710	818	46	138	42	76	16
March.....	3,284	1	1,298	610	848	48	146	33	293	6
1956 to date.....	29,497	10	12,314	6,768	6,951	432	1,216	451	1,290	65

Source: See Table 2.

<sup>1/</sup> Expenditures for Army defense include some expenditures for the Air Force financed from 1949 and prior year appropriations.<sup>2/</sup> As announced February 17, 1954; see page 1, footnote 6.<sup>3/</sup> Estimates for 1956 were not made in the release of May 17, 1956, on the

basis of classifications in this table.

<sup>4/</sup> Total includes \$200 million for Department of Defense under proposed legislation.<sup>5/</sup> Beginning July 1955 figures by months include undistributed foreign transactions by Air Force and Army.

## Footnotes to Table 1 - (Continued)

Footnotes 1 through 6 follow Table 1.

<sup>7/</sup> Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1957 Budget document includes them in employment taxes through 1952. This difference in classification accounts for the difference in figures from the two sources. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.<sup>8/</sup> As announced February 17, 1954; see page 1, footnote 6.<sup>9/</sup> In the 1957 Budget, internal revenue taxes not otherwise classified are included in miscellaneous receipts.<sup>10/</sup> Estimates in full detail for 1956 were not made in the release of May 17, 1956.<sup>11/</sup> Individual income taxes withheld have been increased by \$249 million representing adjustments to correct estimates for the quarter ended June 30, 1955, and prior quarters by \$149 million and for the quarter ended September 30, 1955, by \$100 million. Individual income taxes not withheld have been reduced by \$4 million representing adjustment to correct estimates for 1953 and prior calendar years. The old-age insurance taxes and the transfers to the trust fund have been reduced by the net of these adjustments or \$246 million. The adjustments were made pursuant to Sec. 109 (a)(2) of the Social Security Act Amendments of 1950.<sup>12/</sup> Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.<sup>13/</sup> Amounts appropriated to the Federal Old-Age and Survivors Insurance

Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950 (approved August 28, 1950 (64 Stat. 477)), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109(a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

<sup>14/</sup> Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.<sup>15/</sup> Interest on refunds is included in expenditures in Table 2. Reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for refunds of taxes for the fiscal year (see footnote 13) is netted against internal revenue refunds for the month in which the reimbursement is made. Transfers for the fiscal year 1955 were reduced in February by \$300 million as an adjustment for excess transfers to the trust fund of \$90 million in 1952 and \$210 million in 1953, pursuant to Sec. 109 (a)(2) of the Social Security Act Amendments of 1950.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions  
(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities <u>1/</u>	Net sale, or redemption (-), of securities of Government agencies in the market <u>1/</u>
		Net receipts, or expenditures (-)	Receipts	Expenditures <u>1/</u>		
1948.....	-294	2,658	6,515 <u>2/</u>	3,857	-3,060	107
1949.....	-495	1,890	5,714	3,824 <u>2/</u>	-2,311	-74
1950.....	99	-281	6,669	6,950	402	-22
1951.....	679	3,852	7,796	3,945	-3,557	384
1952.....	147	3,855	8,807	4,952	-3,636	-72
New reporting basis: <u>3/</u>						
1953.....	435	3,760	8,929	5,169	-3,301	-25
1954.....	328	2,386	9,155	6,769	-2,054	-4
1955.....	231	992 <u>4/</u>	9,536	8,545 <u>4/</u>	-1,362 <u>4/ 5/</u>	602 <u>4/</u>
1956 (Est.).....	-338	2,059	11,620	9,561	-2,607	211
1957 (Est.).....	41	1,691	11,890	10,200	-1,891	242
1955-July.....	-234	-7	745	752	-254	27
August.....	-217	775	1,502	727	-994	1
September.....	337	33	721	688	319	-16
October.....	-213	-394	505	900	236	-55
November.....	33	474	1,142	668	-378	-64
December.....	-1	178	841	663	-146	-33
1956-January.....	-162	-533	371	904	373	-2
February.....	127	139	1,009	870	-140	128
March.....	-33	-4	757	761	-69	40

Source: Actual figures through 1952 are from the old daily Treasury statement; actual figures on the new reporting basis are from the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; revised estimates for 1956 released May 17, 1956, did not include estimates for "trust account and other transactions."

1/ Prior to 1951 net investment in public debt securities by certain trust accounts and by deposit fund accounts is included in trust and deposit fund account expenditures and excluded from net investment by Government agencies (see Tables 3 and 4); for treatment of security transactions of Government-sponsored enterprises beginning 1955, see footnote 4.

2/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

3/ As announced February 17, 1954; see page 1, footnote 6.

4/ Under a revised classification in the monthly statement, effective July 1, 1955, the security transactions of Government-sponsored enterprises are included in deposit fund account expenditures (net) and excluded from net investment by Government agencies in public debt securities (see Table 4) and from net redemption or sale of obligations of Government agencies in the market (see Table 5). Figures previously published for the fiscal year 1955 have been revised to the new classification basis.

5/ Guaranteed securities included beginning 1955 (see Table 4).

Table 2.- Trust Account Receipts  
(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds <u>1/</u>	Other trust funds and accounts <u>2/</u>
1948.....	6,515 <u>3/</u>	1,807	797	1,313	740	90	594	1,174 <u>3/</u>
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
New reporting basis: <u>4/</u>								
1953.....	8,929	4,516	742	1,594	637	79	961	401
1954.....	9,155	5,080	737	1,492	619	78	691	457
1955.....	9,536	5,586	700	1,425	590	78	708	449
1956 (Est.).....	11,620	7,097	730	1,609	645	76	1,007	457
1957 (Est.).....	11,890	7,336	770	1,610	602	73	1,067	432
1955-July.....	745	225	16	140	33	3	276	52
August.....	1,502	925	85	302	93	3	56	38
September.....	721	534	60	12	36	2	43	33
October.....	505	306	18	56	35	2	48	39
November.....	1,142	709	85	221	34	2	50	41
December.....	841	541	55	108	34	2	48	52
1956-January.....	371	187	18	42	40	3	54	26
February.....	1,009	665	86	157	38	3	33	26
March.....	757	534	55	17	37	2	61	50

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, increment resulting from reduction in the weight of the gold dollar, and through 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included with other seigniorage under budget receipts. Beginning

with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 12).

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

4/ As announced February 17, 1954; see page 1, footnote 6.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total 1/	Trust accounts							
		Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 3/	Other trust accounts 2/ 4/
1948.....	3,857	3,490	559	222	859	302	70	244	1,234
1949.....	3,824 5/	3,410	661	278	1,314	348	61	222	526 5/
1950.....	6,950	6,854	784	304	2,026	2,988	114	268	370
1951.....	3,945	4,139	1,569	321	900	614	77	271	387
1952.....	4,952	5,298	2,067	391	1,049	996	82	300	413
New reporting basis: 6/									
1953.....	5,169	5,698	2,750	465	1,010	588	82	363	441
1954.....	6,769	7,327	3,405	502	1,745	623	147	411	495
1955.....	8,545	8,489	4,487	585	1,965	538	84	430	399
1956 (Est.).....	9,561	9,326	5,530	613	1,439	521	86	490	647
1957 (Est.).....	10,200	10,389	6,250	650	1,603	506	88	554	739
1955-July.....	752	720	435	56	94	39	10	36	49
August.....	727	714	439	48	100	43	6	37	42
September.....	688	702	438	48	86	44	5	39	42
October.....	900	754	510	50	75	42	6	38	33
November.....	668	691	449	50	76	40	6	42	28
December.....	663	723	447	50	103	38	6	44	35
1956-January.....	904	793	448	50	153	42	7	43	50
February.....	870	886	455	50	152	45	8	43	133
March.....	761	832	468	51	163	49	7	46	48

Fiscal year or month	Total deposit fund accounts 1/	Deposit fund accounts (net)				Other deposit fund accounts
		Government-sponsored enterprises			Other expenditures	
		Total 1/	Investment in public debt securities	Redemption of Government agency obligations in the market		
1948.....	367	162	8/	2/	8/	204 10/
1949.....	414	-8	8/	2/	8/	422 10/
1950.....	96	-44	8/	2/	8/	140 10/
1951.....	-194	310	2/	2/	310	-505
1952.....	-346 11/	-395	2/	2/	-395	49
New reporting basis: 6/						
1953.....	-529	-120	2/	2/	-120	-410
1954.....	-558	-437	2/	2/	-437	-121
1955.....	57 12/	* 12/	170	-279	109	56
1956 (Est.).....	235	n.a.	340	-582		477
1957 (Est.).....	-189	n.a.	205	-250		-144
1955-July.....	32	7	-136	*	143	24
August.....	12	-7	-49	-119	161	19
September.....	-14	4	-40	-75	119	-18
October.....	145	-6	127	-335	203	151
November.....	-23	-1	227	-235	8	-22
December.....	-60	-5	-17	*	13	-56
1956-January.....	111	-4	285	*	-289	115
February.....	-16	13	70	-50	-7	-30
March.....	-71	2	63	-10	-51	-73

Source: See Table 1.

1/ For security transactions included in expenditures prior to 1951 and beginning 1955, see footnotes 2, 8, 10, and 12.

2/ Prior to 1951, includes net investment in public debt securities by certain accounts (see Table 4).

3/ Consists of Civil Service and Foreign Service retirement funds.

4/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, accounts relating to operations under the Mutual Security Act and other funds appropriated to the President, and numerous other accounts which appear in the monthly statement beginning July 1955 grouped by the agencies administering them. Also included are the Railroad Unemployment Insurance Administration Fund beginning with the fiscal year 1954 (see Table 2, footnote 2); the Federal Employees' Insurance Fund (net) from its establishment in August 1954; and the secondary market operations of the Federal National Mortgage Association (net) provided for by the Housing Act of 1954, approved August 2, 1954.

5/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

6/ As announced February 17, 1954; see page 1, footnote 6.

7/ Prior to 1951, includes net investment in public debt securities by certain agencies (see footnotes 8 and 10); beginning with 1955, includes net security transactions of Government-sponsored enterprises (see footnote 12).

8/ Included in total of deposit fund account expenditures of Government-sponsored enterprises.

9/ Excluded from deposit fund account expenditures and included with similar security transactions of other agencies, shown in Tables 4 and 5.

10/ Includes net investment in public debt securities.

11/ Includes transactions by the Air Force and the Army beginning 1952.

12/ For revised classification of security transactions of Government-sponsored enterprises, see Table 1, footnote 4.

\* Less than \$500,000.

n.a. Not available.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 4.- Net Investment by Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of sales)

Fiscal year or month	Total	Trust accounts							
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust accounts 2/
1948.....	3/	3,060 3/	1,194	569	446	461	32	363	-6
1949.....	3/	2,311 3/	1,294	346	-160	353	32	447	*
1950.....	3/	-402 3/	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6
New reporting basis: 4/									
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9
1954.....	2,054	1,688 5/	1,522	202	-248	23	-65	252	1
1955.....	1,362 6/	1,236	1,241 7/	141	-545	73	-1	314	14
1956 (Est.).....	2,607	2,516	1,592	111	177	126	-10	503	17
1957 (Est.).....	1,891	1,777	1,039	122	5	96	-14	513	17
1955-July.....	254	259	265	-44	29	-6	-7	15	7
August.....	994	976	438	45	218	50	-5	235	-6
September.....	-319	-334	-269	-2	-66	-9	-2	14	*
October.....	-236	-251	-228	-29	-42	-7	-4	40	18
November.....	378	377	179	35	161	-6	-3	19	-8
December.....	146	146	136	8	10	-4	-5	6	-5
1956-January.....	-373	-379	-247	-37	-118	-4	-3	-3	33
February.....	140	128	70	40	7	-5	-4	-6	25
March.....	69	66	176	7	-139	-12	-4	15	24

Fiscal year or month 8/	Public enterprise funds				Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Other	Total Government-sponsored enterprises	Banks for co-operatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks
1951.....	104	52	11	41	84	-	62	21	-
1952.....	101	21	7	73	179	*	84	95	-
New reporting basis: 4/									
1953.....	79	59	9	12	153	5	87	61	-
1954.....	-77	-86	11	-2	443 2/	9	102	314	18
Memorandum 2/									
1955.....	126	95 10/	13	18 10/	170	-10	98	82	*
1956 (Est.).....	91	66	16	8	340	-	99	231	10
1957 (Est.).....	113	80	18	15	205	-	105	100	-
1955-July.....	-4	5	-10	1	-136	-	-	-136	-
August.....	18	13	1	4	-49	-	-2	-47	-
September.....	15	4	2	9	-40	-	1	-41	-
October.....	15	12	2	1	127	-	2	120	4
November.....	1	4	3	-6	227	-	2	221	3
December.....	1	1	2	-3	-17	-	11	-28	-
1956-January.....	7	-1	4	3	285	-	68	217	-
February.....	12	11	1	*	70	-	4	56	10
March.....	2	6	2	-5	63	-	1	61	1

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Prior to 1951, consists of Adjusted Service Certificate Fund.

3/ Prior to 1951, net investment by smaller trust accounts and by deposit fund accounts is included in expenditures in Table 3.

4/ As announced February 17, 1954; see page 1, footnote 6.

5/ For explanation of difference from Budget figures, beginning 1954, see "Cash Income and Outgo," Table 7, footnote 2.

6/ Excludes net investment by Government-sponsored enterprises beginning with the fiscal year 1955 (see Table 1, footnote 4).

7/ Includes net sale of \$300 million for adjustment of excess transfers

of tax receipts in 1952 and 1953 (see "Budget Receipts and Expenditures," Table 1, footnote 15).

8/ Prior to 1951, net investment by public enterprise funds was included in budget expenditures, and net investment by Government-sponsored enterprises was included in deposit fund expenditures (see Table 3).

9/ Net investment by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

10/ Beginning 1955, figures include net transactions in guaranteed securities by Federal Housing Administration and Federal National Mortgage Association.

\* Less than \$500,000.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

**Table 5.- Net Redemption or Sale of Obligations of Government Agencies in the Market**

(In millions of dollars; negative figures indicate net sales)

Fiscal year or month	Total	Securities guaranteed by the United States				
		Total guaranteed	Public enterprise funds			
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation
1948.....	-107	16	3	1	11	1
1949.....	74	46	31	1	14	1
1950.....	22	8	9	*	-3	1
1951.....	-384	-10	1	*	-12	*
1952.....	72	-16	-1	*	-16	*
New reporting basis: 1/						
1953.....	25	-7	1	*	-7	*
1954.....	4	-29	-	*	-30	*
1955.....	-602 2/	37	-	*	37	*
1956 (Est.).....	-211	-33	-	*	-33	*
1957 (Est.).....	-242	-7	-	*	-8	*
1955-July.....	-27	3	-	*	3	*
August.....	-1	-2	-	*	-2	*
September.....	16	-4	-	-	-4	*
October.....	55	*	-	*	*	*
November.....	64	-5	-	*	-5	*
December.....	33	*	-	*	*	*
1956-January.....	2	*	-	*	*	*
February.....	-128	-5	-	*	-5	*
March.....	-40	-1	-	*	-1	*

Fiscal year or month	Securities not guaranteed by the United States										
	Total not guaranteed	Total public and trust enterprise funds	Public enterprise funds			Trust enterprise funds	Government-sponsored enterprises				
			Federal intermediate credit banks	Federal National Mortgage Association - Management and liquidation program 3/	Home Owners' Loan Corporation		Federal National Mortgage Associ- ation - Secondary market operations 3/	Total Government- sponsored enterprises	Banks for cooperatives	Federal home loan banks	Federal land banks
1948.....	-123	*	-	-	*	-	-123	-	-168	44	
1949.....	28	*	-	-	*	-	28	-	22	6	
1950.....	14	*	-	-	*	-	14	-	83	-69	
1951.....	-374	*	-	-	*	-	-374	-	-375	1	
1952.....	88	-98	-98	-	*	-	186	-	285	-99	
New reporting basis: 1/											
1953.....	32	65	65	-	*	-	-33	-	12	-45	
1954.....	33	44	44	-	*	-	-11	-	136	-146	
Memorandum 4/											
1955.....	-639 2/	-639	-69	-570	*	-	-279	-	-226	-53	
1956 (Est.)..	-178	-178	-43	-	*	-135	-582	-	-559	-23	
1957 (Est.)..	-234 5/	-234 5/	-32	-	*	-175	-250	-	-100	-150	
1955-July...	-29	-29	-29	-	*	-	*	*	-	*	
Aug....	1	1	1	-	*	-	-119	-	-119	*	
Sept....	20	20	20	-	-	-	-75	-	-75	*	
Oct....	55	55	55	-	*	-	-335	-	-205	-130	
Nov....	69	69	69	-	-	-	-235	-	-235	*	
Dec....	33	33	33	-	-	-	*	-	*	*	
1956-Jan....	2	2	2	-	-	-	*	-	*	*	
Feb....	-122	-122	-22	-	-	-100	-50	-	80	-130	
Mar....	-39	-39	-39	-	-	-	-10	-26	17	*	

Source: See Table 1.

1/ As announced February 17, 1954; see page 1, footnote 6.

2/ Beginning 1955, excludes net transactions of Government-sponsored enterprises (see Table 3).

3/ As provided by the Housing Act of 1954 (Public Law 560, approved August 2, 1954).

4/ Net redemption, or sale (-), by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

5/ Total includes \$28 million under proposed legislation for the Tennessee Valley Authority.

\* Less than \$500,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 6.- Federal Old-Age and Survivors Insurance Trust Fund <sup>1/</sup>  
(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total <sup>2/</sup>	Appropriations <sup>3/</sup>	Interest and profits on investments	Other <sup>4/</sup>	Deposits by States <sup>5/</sup>	Total	Benefit payments	Refunds of taxes <sup>6/</sup>
1937-47.....	10,558.8	9,719.0	839.7	.4	-	1,760.7	1,529.6	-
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	-
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	-
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	-
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	-
1952.....	3,931.5	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	-
New reporting basis: <sup>7/</sup>								
1953.....	4,516.3	4,086.3	386.6	-	43.3	2,750.0	2,627.5	33.0
1954.....	5,080.3	4,537.3	438.9	11.6	92.4	3,404.8	3,275.6	40.5
1955.....	5,585.8	5,039.6	438.0	9.6	98.6	4,487.5	4,333.1	51.0
1956 (Est.).....	7,096.5	6,475.0	489.0	7.4	125.0	5,530.2	5,340.0	66.0
1957 (Est.).....	7,335.6	6,635.0	565.0	5.5	130.0	6,249.6	6,050.0	68.0
1955-July.....	224.7	198.5	-	7.4	18.8	435.2	424.1	-
August.....	925.0	911.6	1.3	-	12.0	438.6	428.4	-
September.....	534.5	518.7	15.3	-	.4	437.8	427.9	-
October.....	305.7	267.7	18.1	-	19.8	509.9	434.2	66.0
November.....	708.9	691.9	4.2	-	12.8	449.2	436.6	-
December.....	541.2	338.7	201.1	-	1.3	446.9	437.4	-
1956-January.....	187.1	162.5	1.0	-	23.5	448.2	438.5	-
February.....	665.2	646.2	3.3	-	15.7	454.6	444.6	-
March.....	533.9	512.4	13.7	-	7.7	467.9	457.7	-
1937 to date <sup>8/</sup> .....	43,809.4	39,731.3	3,660.0	44.0	373.8	22,130.8	21,021.4	190.5

Fiscal year or month	Expenditures other than investments - (Continued)		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses			Total	Investments	Unexpended balance
	Reimbursements to general fund 9/	Bureau of OASI 10/				
1937-47.....	206.0	25.2	8,798.4	8,798.4	8,742.3	56.1
1948.....	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949.....	14.1	39.3	1,263.3	11,309.9	11,230.7	79.3
1950.....	14.6	42.3	1,582.7	12,892.6	12,644.8	247.8
1951.....	18.6	51.9	1,843.0	14,735.6	14,322.8	412.8
1952.....	24.8	59.9	1,864.5	16,600.0	16,273.1	327.0
New reporting basis: 7/						
1953.....	24.4	65.1	1,766.3	18,366.4	17,817.6	548.8
1954.....	26.0	62.7	1,675.5	20,042.6 8/	19,339.9	702.8
1955.....	27.1	76.2	1,098.4	21,141.0	20,580.5	560.5
1956 (Est.).....	28.9	95.3	1,566.3	22,707.3	22,172.4	534.9
1957 (Est.).....	29.5	102.1	1,086.0	23,793.3	23,211.4	581.8
1955-July.....	2.4	8.7	-210.5	20,930.4	20,845.9	84.5
August.....	3.5	6.7	486.3	21,416.8	21,283.9	132.9
September.....	2.5	7.5	96.6	21,513.4	21,015.0	498.3
October.....	2.5	7.2	-204.3	21,309.1	20,787.0	522.1
November.....	2.5	10.0	259.7	21,568.8	20,966.0	602.8
December.....	2.5	7.0	94.3	21,663.1	21,101.9	561.2
1956-January.....	2.5	7.3	-261.1	21,402.0	20,854.5	547.5
February.....	2.5	7.5	210.6	21,612.5	20,924.8	687.7
March.....	2.5	7.8	66.0	21,678.5	21,100.8	577.8
1937 to date 8/.....	392.0	526.8	21,678.5	21,678.5	21,100.8	577.8

Source: See Table 1.

- <sup>1/</sup> Includes transactions under the predecessor Old-Age Reserve Account.  
<sup>2/</sup> Beginning November 1951, the total includes small amounts of receipts, in the nature of recoveries from expenditures incidental to the operations.  
<sup>3/</sup> For basis, see "Budget Receipts and Expenditures," Table 1, footnote 12.  
<sup>4/</sup> Through 1952, consists of transfers from general fund under Section 217 of the Social Security Act, as amended; beginning with 1954, consists of transfers from the Railroad Retirement Account (see Table 8).  
<sup>5/</sup> To cover employees of States and their political subdivisions, under provisions added by the Amendments of 1950 (64 Stat. 516).  
<sup>6/</sup> Reimbursement to the general fund under Section 201 (f) (2) of the

- Social Security Act as added by the Amendments of 1950.  
<sup>7/</sup> As announced February 17, 1954; see page 1, footnote 6.  
<sup>8/</sup> Includes adjustments to monthly statement basis.  
<sup>9/</sup> Under Section 201 (f) (1) of the Social Security Act, as amended; for amounts expended by the Department of Health, Education, and Welfare (and predecessor agencies) and the Treasury Department for the administration of Title II of that act and the related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). (See also footnote 10).  
<sup>10/</sup> Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the trust fund beginning 1947, under provisions of annual appropriation acts; and construction of an office building, beginning 1954.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts					
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Federal Unemployment Account 4/	Interest on investments
		Deposits by States	Contributions 2/	Transfers from Administration Fund 3/	Transfers from general fund	
1936-47.....	12,257.8 5/	10,555.5	746.3	56.9	-	792.0
1948.....	1,312.9	1,007.3	130.6	9.7	-	165.3
1949.....	1,173.2	984.0	.1	9.0	-	180.1
1950.....	1,281.0	1,098.8	9.7	5.4	-	167.1
1951.....	1,541.6	1,362.6	14.9	-	-	164.1
1952.....	1,643.3	1,439.0	15.4	4.4	-	184.5
New reporting basis: 6/						
1953.....	1,593.8	1,371.1	15.0	4.9	-	202.8
1954.....	1,492.5	1,246.0	17.8	4.2	-	224.4
1955.....	1,425.4	1,146.2	14.2	1.6	64.3	199.1
1956 (Est.).....	1,608.9	1,300.0	26.0	1.7	86.8	194.4
1957 (Est.).....	1,609.9	1,250.0	81.0	2.1	80.5	196.3
1955-July.....	140.1	53.2	.1	-	86.8	.1
August.....	302.3	299.9	2.1	.2	-	.1
September.....	11.7	9.6	1.4	-	-	.6
October.....	56.3	45.6	.2	-	-	10.5
November.....	221.1	220.2	.9	-	-	-
December.....	107.9	16.9	2.8	-	-	88.2
1956-January.....	42.4	42.3	*	-	-	.1
February.....	156.8	155.4	1.3	-	-	.2
March.....	17.5	14.1	2.5	-	-	.9
1936 to date 7/.....	24,778.9 5/	21,069.0	975.4	96.3	151.1	2,380.0

Fiscal year or month	Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance
		Withdrawals by States	Benefit payments				
1936-47.....	4,388.8 5/	4,168.1	113.5	7,869.0	7,869.0	7,852.0	17.0
1948.....	858.9	798.1	60.8	454.0	8,323.0	8,298.4	24.6
1949.....	1,313.8	1,227.1	86.7 8/	-140.6	8,182.4	8,138.3	44.1
1950.....	2,025.5	1,879.0	146.5 8/	-744.5	7,437.9	7,414.3	23.6
1951.....	900.3	848.3	52.0	641.3	8,079.2	8,064.2	15.0
1952.....	1,048.6	1,000.3	48.3	594.7	8,673.9	8,647.1	26.9
New reporting basis: 6/							
1953.....	1,009.8	912.6	97.3	584.0	9,246.7 7/	9,237.0	9.7
1954.....	1,744.9	1,604.8	140.0	-252.4	8,994.3	8,989.0	5.4
1955.....	1,965.4	1,759.5	205.9	-540.0	8,454.3	8,443.8	10.5
1956 (Est.).....	1,439.2	1,250.0	189.2	169.6	8,624.0	8,620.8	3.2
1957 (Est.).....	1,603.3	1,425.0	178.3	6.6	8,630.6	8,625.7	4.8
1955-July.....	94.5	89.1	5.4	45.6	8,499.9	8,472.6	27.4
August.....	99.6	90.8	8.8	202.6	8,702.6	8,690.6	12.0
September.....	86.3	77.7	8.6	-74.6	8,627.9	8,624.6	3.4
October.....	75.2	67.0	8.1	-18.9	8,609.0	8,582.6	26.5
November.....	76.4	67.3	9.1	144.7	8,753.8	8,743.6	10.2
December.....	103.5	92.7	10.8	4.5	8,758.2	8,753.5	4.7
1956-January.....	152.5	140.5	12.0	-110.1	8,648.1	8,635.5	12.6
February.....	151.9	141.0	10.9	5.0	8,653.1	8,642.5	10.6
March.....	162.9	151.9	11.0	-145.4	8,507.7	8,503.5	4.1
1936 to date 7/.....	16,271.2 5/	15,128.4	1,035.7	8,507.7	8,507.7	8,503.5	4.1

Source: See Table 1.

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses.

3/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of October 10, 1940 (54 Stat. 1099).

4/ Represents excess of collections from the Federal Unemployment tax over employment security administrative expenses, to be used to establish and maintain a \$200 million reserve in the Federal unemployment account which will be available for advances to States (Public Law 567, approved August 5, 1954 - 68 Stat. 668).

5/ Total includes \$107.2 million transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who came within the purview of the Railroad Unemployment Insurance Act.

6/ As announced February 17, 1954; see page 1, footnote 6.

7/ Includes adjustments to monthly statement basis.

8/ Includes transfers to the Railroad Unemployment Insurance Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retro-active change in tax rate (45 U.S.C. 358 (a)).

\* Less than \$50,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 8.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/	Transfers to FOASI Trust Fund 3/		Total	Investments	Unexpended balance
1936-47.....	2,102.6	2,016.1	86.5	1,277.7	1,277.7	-	-	824.9	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	-	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	-	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 4/	78.9	390.7	384.6	6.1	-	439.0	2,922.9	2,863.1	59.8
New reporting basis: 5/											
1953.....	742.3	653.0	89.3	465.1	458.9	6.1	-	277.2	3,201.9 6/	3,142.8	59.1
1954.....	717.9	619.2 4/	98.7	502.0	484.6	5.8	11.6	215.9	3,417.8	3,345.3	72.5
1955.....	699.9	598.9	101.0	585.1	569.3	6.3	9.6	114.8	3,532.5	3,485.9	46.6
1956 (Est.)...	730.0	625.0	105.0	613.4	599.1	6.9	7.4	116.6	3,649.1	3,596.6	52.6
1957 (Est.)...	770.0	661.7	108.3	649.9	637.1	7.3	5.5	120.1	3,769.2	3,718.1	51.1
1955-July.....	15.6	15.5	.1	55.5	47.5	.6	7.4	-39.9	3,492.6	3,441.4	51.2
August....	85.2	84.9	.2	48.2	47.7	.5	-	36.9	3,529.5	3,486.6	42.9
September..	60.2	59.8	.4	48.0	47.5	.5	-	12.2	3,541.7	3,484.8	56.8
October....	18.5	18.0	.5	50.1	49.4	.7	-	-31.6	3,510.1	3,456.2	53.9
November..	85.4	84.8	.6	50.4	49.9	.5	-	35.0	3,545.1	3,490.9	54.1
December..	55.5	54.7	.8	50.3	49.9	.5	-	5.1	3,550.2	3,499.3	50.9
1956-January..	18.2	17.3	.9	50.3	49.8	.5	-	-32.1	3,518.1	3,461.9	56.2
February..	86.1	85.1	1.0	50.5	50.0	.5	-	35.6	3,553.7	3,502.0	51.7
March....	55.0	53.9	1.1	51.3	50.8	.5	-	3.7	3,557.4	3,509.1	48.3
1936 to date 6/	8,358.6	7,676.4	682.2	4,801.2	4,734.0	38.6	28.6	3,557.4	3,557.4	3,509.1	48.3

Source: See Table 1.

1/ Includes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, appropriations of receipts are equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Tax Act, and transfers are made currently subject to later adjustments (see Budget Receipts and Expenditures, Table 1). For prior years, appropriations were included here when made, but were included in Table 2 when the funds were transferred from the general fund. Beginning 1954 includes unappropriated transfers of tax receipts.

2/ Paid from the trust fund beginning 1950 (63 Stat. 297).

3/ Pursuant to the Railroad Retirement Act as amended October 30, 1951 (45 U.S.C. 228e).

4/ Appropriations reduced by \$19.8 million in November 1951 and \$18.7 million in August 1953 and these amounts transferred to surplus, pursuant to Public Laws 759, approved September 6, 1950, and 170, approved July 31, 1953.

5/ As announced February 17, 1954; see page 1, footnote 6.

6/ Includes adjustments to monthly statement basis.

Table 9.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-47.....	7,253.1	3,425.7	3,447.3	380.1	725.5 r	725.5 r	-	6,527.6 r	6,527.6 r	6,473.7	53.9 r
1948.....	739.7	387.5	153.0	199.2	301.9 r	301.9 r	-	437.7 r	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	37.0	210.3	348.1	348.1	-	342.0	7,307.3	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.8	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.9	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	65.0
New reporting basis: 1/											
1953.....	636.6	397.7	84.0	154.9	588.0	434.2	153.8	48.7	5,304.3	5,249.5	54.8
1954.....	619.3	390.8	72.1	156.4	622.6	444.7	177.8	-3.3	5,301.0	5,272.5	28.5
1955.....	590.5	405.5	27.8	157.2	537.8	382.9	154.9	52.6	5,353.7	5,345.6	8.0
1956 (Est.)....	644.9	404.7	81.2	159.0	520.6	520.6	505.9	124.4	5,478.0	5,472.0	6.0
1957 (Est.)....	602.1	415.0	24.1	163.0	505.9	505.9	505.9	96.2	5,574.2	5,568.0	6.2
1955-July.....	32.5	32.3	.3	*	39.0	28.5	10.4	-6.4	5,347.2	5,339.6	7.6
August....	92.9	34.9	58.0	*	43.1	31.1	12.0	49.8	5,397.0	5,389.6	7.4
September..	36.1	33.5	2.5	.1	44.0	29.9	14.2	-8.0	5,389.1	5,380.6	8.5
October....	35.1	33.6	1.4	.1	41.7	29.5	12.3	-6.6	5,382.4	5,373.6	8.8
November..	33.8	32.1	1.6	.1	39.9	29.1	10.8	-6.1	5,376.3	5,367.6	8.7
December..	33.7	31.5	2.1	.1	37.9	28.1	9.8	-4.2	5,372.1	5,363.6	8.4
1956-January....	40.3	38.8	1.5	.1	41.7	30.0	11.6	-1.3	5,370.7	5,359.6	11.1
February..	38.2	35.9	2.2	.1	45.1	30.2	14.9	-6.9	5,363.8	5,354.6	9.2
March....	36.9	34.9	1.7	.3	49.2	32.0	17.2	-12.3	5,351.5	5,342.6	8.8
1941 to date....	13,454.8	7,012.4	4,662.1	1,780.2	8,103.3	4,107.6	3,995.7	5,351.5	5,351.5	5,342.6	8.8

Source: See Table 1.

1/ As announced February 17, 1954; see page 1, footnote 6.

\* Less than \$50,000.

r Revised.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 10.- Investments of Specified Trust Accounts in Public Debt Securities,  
by Issues, as of March 31, 1956

(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
<b>Public issues:</b>			
Treasury bonds:			
2-1/4% - 1959-62 (dated 6/1/45).....	.9	-	-
2-1/4% - 1959-62 (dated 11/15/45).....	3.3	-	4.0
2-3/4% - 1961.....	-	-	15.0
2-1/2% - 1961.....	1.7	-	-
2-1/2% - 1962-67.....	58.6	-	51.0
2-1/2% - 1963.....	.5	-	-
2-1/2% - 1963-68.....	116.5	-	56.0
2-1/2% - 1964-69 (dated 4/15/43).....	20.8	-	29.0
2-1/2% - 1964-69 (dated 9/15/43).....	75.3	-	7.0
2-1/2% - 1965-70.....	456.5	-	-
2-1/2% - 1966-71.....	308.1	-	-
2-1/2% - 1967-72 (dated 6/1/45).....	10.6	-	-
2-1/2% - 1967-72 (dated 10/20/41).....	130.2	-	7.0
2-1/2% - 1967-72 (dated 11/15/45).....	9.8	-	-
2-3/4% - Investment Series B-1975-80.....	1,081.9	-	745.0
3-1/4% - 1978-83.....	45.1	-	50.0
3% - 1995.....	68.2	-	-
Treasury notes:			
2-7/8% - Series A-1958.....	30.0	-	-
Total public issues.....	2,417.9	-	964.0
<b>Special issues:</b>			
Certificates:			
2-1/4% - Series 1956.....	14,922.7	-	7,238.2
2-3/8% - Series 1956.....	3,759.0	-	300.5
Notes:			
3% - Series 1956 to 1960.....	-	3,509.1	-
Total special issues.....	18,681.7	3,509.1	7,538.7
Net unamortized premium and discount.....	1.1	-	.9
Total investments.....	21,100.8	3,509.1	8,503.5

Source: Bureau of Accounts.

## CASH INCOME AND OUTGO

The cash income and outgo data appearing in the "Treasury Bulletin" have been revised, beginning with the February 1956 issue, to a basis consistent with receipts from and payments to the public as derived in the 1957 Budget of the United States, Special Analysis A. Reconciliation to cash deposits and withdrawals in the account of the Treasurer of the United States is shown on the same basis as in the Budget document. There is also shown the amount of net cash borrowing from, or repayment of borrowing to, the public. By these arrangements, data in accordance with the Budget classifications are made available month by month. Figures for back years have been revised where necessary in order to make them as nearly comparable with the 1957 Budget classifications as available data will permit. For this reason certain of the figures differ somewhat from those published in earlier Budget documents as well as in the Bulletin.

The Budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports. Major intragovernmental transactions which are reported as both expenditures and receipts are eliminated from both. Noncash items which represent accrued obligations of the Government to make payments in the future are also eliminated from expenditures but are added later when actual payments are made. Receipts from the exercise of monetary authority (mostly seigniorage on silver) are excluded as not

representing cash received from the public. Federal cash borrowing from the public includes net borrowing by the Treasury through public debt transactions and also net borrowing by Government agencies and Government-sponsored enterprises through sales of their own securities. It excludes changes in the public debt which do not represent direct cash borrowing from the public. The net effect of all these transactions with the public is reflected in changes in the balance in the Treasurer's account and in cash held outside the Treasury.

Cash transactions through the Treasurer's account are similar in general concept to those included in the Budget series, but are limited in coverage to transactions which affect the balance in that account. On the other hand, they include receipts from the exercise of monetary authority, which are excluded from receipts from the public in the Budget series.

Beginning with figures for the fiscal year 1953, the series of transactions with the public is based on the "Monthly Statement of Receipts and Expenditures of the United States Government," which is compiled from reports by all collecting and disbursing officers and includes those transactions not cleared through the Treasurer's account. Cash deposits and withdrawals in the Treasurer's account, beginning with the figures for the same year, are reported in daily Treasury statements. For those years prior to 1953 both cash transactions series are based on a single source, namely, the earlier basis of daily Treasury statements which reported separate classifications for budget results, trust account transactions, etc.



## CASH INCOME AND OUTGO

Table 1.- Summary of Federal Government Cash Transactions with the Public

(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal receipts from the public	Federal payments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1948.....	45,357	36,493	8,864	-7,278	37	1,624	-
1949.....	41,576	40,570	1,006	-2,513	46	-1,462	-
1950.....	40,940	43,147	-2,207	4,229	25	2,047	-
1951.....	53,390	45,797	7,593	-5,796	43	1,839	-
1952.....	68,013	67,964	49	-505	68	-388	-
New reporting basis: 1/							
1953.....	71,499	76,773	-5,274	2,919	56	-2,299	-
1954.....	71,627	71,860	-232	2,512	73	2,096	257
1955.....	67,836	70,548	-2,712	1,819	29	-551	-312
1956 (Est.).....	73,473	71,049	2,424	-2,649	27	-216	17
1957 (Est.).....	75,354	72,920	2,434	-2,461	27	-	-
1955-July.....	3,113	5,562	-2,449	3,004	2	595	-38
August.....	6,076	6,910	-834	-130	1	-1,058	95
September.....	6,141	6,117	25	-454	1	-378	-50
October.....	3,044	5,819	-2,775	2,717	2	-62	6
November.....	5,741	5,800	-59	-154	1	-195	-17
December.....	5,282	6,218	-936	340	1	-574	-20
1956-January.....	4,964	5,570	-606	-717	1	-1,293	-29
February.....	7,140	5,679	1,462	25	2	1,504	-16
March.....	11,981	5,864	6,116	-3,832	3	2,316	-28
1956 to date.....	53,482	53,537	-55	799	15	856	-97

Source: Actual figures through 1952 are based on the old daily Treasury statement; actual figures on the new reporting basis are based on the "Monthly Statement of Receipts and Expenditures of the United States Government" and the new daily Treasury statement; estimates are based on

the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; revised estimates for 1956 released May 17, 1956, did not include estimates of cash transactions. As announced February 17, 1954; see page 1, footnote 6.

Table 2.- Summary of Cash Transactions through the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1948.....	45,394	36,440	8,954	-7,330	1,624
1949.....	41,622	40,462	1,161	-2,622	-1,462
1950.....	40,965	43,079	-2,114	4,161	2,047
1951.....	53,433	45,718	7,715	-5,875	1,839
1952.....	68,081	67,794	287	-674	-388
New reporting basis: 1/					
1953.....	71,345	76,407	-5,062	2,763	-2,299
1954.....	71,815	71,974	-159	2,255	2,096
1955.....	67,769	69,899	-2,130	1,579	-551
1956 (Est.).....	73,499	71,066	2,433	-2,649	-216
1957 (Est.).....	75,380	72,920	2,461	-2,461	-
1955-July.....	2,994	5,352	-2,358	2,953	595
August.....	6,333	7,256	-923	-135	-1,058
September.....	5,988	5,904	84	-462	-378
October.....	2,869	5,659	-2,789	2,728	-62
November.....	5,934	5,951	-17	-178	-195
December.....	5,353	6,264	-911	337	-574
1956-January.....	4,729	5,323	-594	-699	-1,293
February.....	7,089	5,600	1,489	15	1,504
March.....	12,351	6,149	6,203	-3,887	2,316
April.....	4,368	5,428	-1,061	-299	-1,360
1956 to date.....	58,009	58,886	-877	373	-504

Source: Actual figures are based on the daily Treasury statement; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; revised estimates for 1956 released May 17, 1956, did not include estimates of cash transactions.

Figures in the first four columns of this table may differ somewhat from those originally published in the daily Treasury statement because of subsequent reclassification of certain transactions. As announced February 17, 1954; see page 1, footnote 6.

## CASH INCOME AND OUTGO

Table 3.- Derivation of Federal Government Receipts from the Public, and Reconciliation to Cash Deposits in the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net) 1/	Trust account 2/	Total	Intragovernmental transactions (See Table 5)	Excess profits tax refund bond redemptions 3/	Receipts from exercise of monetary authority 4/	Total deductions 5/		Plus: Receipts from exercise of monetary authority 4/	Adjustment for net difference due to reporting method (See Table 4)	
1948.....	41,488	6,515	48,003	2,592	10	37	2,646	45,357	37	-	45,394
1949.....	37,696	5,714	43,410	1,784	4	46	1,834	41,576	46	-	41,622
1950.....	36,495	6,669	43,164	2,197	1	25	2,224	40,940	25	-	40,965
1951.....	47,568	7,796	55,364	1,930	1	43	1,974	53,390	43	-	53,433
1952.....	61,391	8,807	70,198	2,116	1	68	2,185	68,013	68	-	68,081
New reporting basis: 6/											
1953.....	64,825	8,929	73,754	2,199	*	56	2,255	71,499	56	-210	71,345
1954.....	64,655	9,155	73,811	2,110	*	73	2,183	71,627	73	114	71,815
1955.....	60,390	9,536	69,926	2,061	*	29	2,090	67,836	29	-96	67,769
1956 (Est.).....	64,500	11,620	76,120	2,621	*	27	2,648	73,473	27	-	73,499
1957 (Est.).....	66,300	11,890	78,190	2,810	*	27	2,837	75,354	27	-	75,380
1955-July.....	2,765	745	3,510	394	*	2	396	3,113	2	-121	2,994
August.....	4,734	1,502	6,235	158	*	1	159	6,076	1	256	6,333
September.....	5,498	721	6,220	77	*	1	78	6,141	1	-154	5,988
October.....	2,692	505	3,197	151	*	2	153	3,044	2	-176	2,869
November.....	4,662	1,142	5,804	62	*	1	63	5,741	1	192	5,934
December.....	4,889	841	5,730	447	*	1	448	5,282	1	69	5,353
1956-January.....	4,684	371	5,055	90	*	1	92	4,964	1	-236	4,729
February.....	6,195	1,009	7,204	62	*	2	64	7,140	2	-53	7,089
March.....	11,313	757	12,070	86	*	3	89	11,981	3	368	12,351

Source: See Table 1.

Footnotes follow Table 7.

Table 4.- Derivation of Federal Government Payments to the Public, and Reconciliation to Cash Withdrawals from the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Equals: Federal pay- ments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash with- drawals from the Treas- urer's account
	Budget 1/	Trust and deposit fund account 2/	Government- sponsored enterprise (net) 3/	Total	Intra- govern- mental trans- actions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		Less: Payments to the public not reflected in the Treasurer's account		Adjustment for net difference due to reporting method (See Table 3)	
								From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/		
1948.....	33,069	3,734	222	37,025	2,592	-2,060	36,493	-	52	-	36,440
1949.....	39,507	3,852	-341	43,018	1,784	664	40,570	-	108	-	40,462
1950.....	39,617	6,964	-83	46,497	2,197	1,153	43,147	-	68	-	43,079
1951.....	44,058	3,654	291	48,002	1,930	275	45,797	-	79	-	45,718
1952.....	65,408	5,317	-366	70,359	2,116	279	67,964	-	170	-	67,794
New reporting basis: 6/											
1953.....	74,274	5,288	-119	79,443	2,199	472	76,773	-	155	-210	76,407
1954.....	67,772	7,204 1/	-435 1/	74,542	2,110	572	71,860	-257	256	114	71,974
1955.....	64,570	8,546	108	73,224	2,061	615	70,548	312	240	-96	69,899
1956 (Est.).....	64,270	9,561	242	74,073	2,621	404	71,049	-17	-	-	71,066
1957 (Est.).....	65,865	10,200	45	76,110	2,810	381	72,920	-	-	-	72,920
1955-July.....	5,382	752	136	6,269	394	313	5,562	38	50	-121	5,352
August.....	6,225	727	168	7,120	158	52	6,910	-95	5	256	7,256
September.....	5,340	688	115	6,144	77	-50	6,117	50	9	-154	5,904
October.....	5,355	900	208	6,463	151	493	5,819	-6	-11	-176	5,659
November.....	5,172	668	8	5,848	62	-14	5,800	17	24	192	5,951
December.....	5,651	663	17	6,331	447	-335	6,218	20	4	69	6,264
1956-January.....	5,274	904	-285	5,893	90	233	5,570	29	-18	-236	5,323
February.....	4,950	870	-20	5,800	62	60	5,679	16	10	-53	5,600
March.....	5,399	761	-53	6,107	86	156	5,864	28	55	368	6,149

Source: See Table 1.

Footnotes follow Table 7.



## CASH INCOME AND OUTGO

Table 5.- Intragovernmental Transactions Excluded from Both Receipts and Payments

(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on uninvested trust funds	Payroll deductions for employees' retirement 4/	Other 5/		
1948.....	113	*	765	270	746	4	236	455	2	2,592
1949.....	32	*	170	40	841	6	327	366	2	1,784
1950.....	73	*	18	29	880	4	358	834	2	2,197
1951.....	87	*	20	147	892	6	378	398	2	1,930
1952.....	102	*	25	10	987	5	411	573	3	2,116
New reporting basis: 1/										
1953.....	144	6	59	-	1,094	5	420	463	7	2,199
1954.....	228	6	68	-	1,188	5	430	167	18	2,110
1955.....	173	7	81	1	1,173	5	439	166	16	2,061
1956 (Est.).....	283	9	99	2	1,204	6	555	449	13	2,621
1957 (Est.).....	376	10	104	2	1,289	6	554	459	10	2,810
1955-July.....	*	-	2	-	*	*	40	341	10	394
August.....	26	9	4	2	2	1	54	60	*	158
September.....	11	-	3	-	17	*	43	3	-	77
October.....	1	-	69	-	29	1	48	3	-	151
November.....	*	2	3	-	6	*	49	3	-	62
December.....	102	-	3	-	291	*	48	3	-	447
1956-January.....	26	2	2	-	3	*	53	3	-	90
February.....	15	-	3	-	6	1	32	5	-	62
March.....	*	-	3	1	17	1	60	4	-	86

Source: See Table 1.

Footnotes follow Table 7.

Table 6.- Accrued Interest and Other Noncash Expenditures Excluded from Payments

(In millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures Involving issuance of public debt securities 3/				Net investment in public debt securities included in expenditures 7/	Clearing account for checks outstanding, etc. 8/	Total
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Special notes of U. S. 6/				
					International Bank series	International Monetary Fund series			
1948.....	556	-	-4	-1,221	-350	-563	30	-507	-2,060
1949.....	581	-	-2	-164	-25	-98	6	366	664
1950.....	574	-	-2	-95	-41	207	28	483	1,153
1951.....	638	-	-1	-160	-	13	-	-214	275
1952.....	758	-	-1	-68	-	-9	-	-401	279
New reporting basis: 2/									
1953.....	718	-	-1	-24	-	28	-	-250	472
1954.....	524	68	-1	-14	-	109	-	-115	572
1955.....	497	26	-1	-8	-	156	-	-55	615
1956 (Est.).....	375	-	*	-8	-	55	-	-18	404
1957 (Est.).....	315	-	*	-8	-	50	-	24	381
1955-July.....	69	341	*	-1	-	46	-	-142	313
August.....	31	38	*	*	-	-	-	-17	52
September.....	41	-28	*	-1	-	-	-	-62	-50
October.....	26	158	*	*	-	-11	-	321	493
November.....	40	160	*	*	-	-	-	-213	-14
December.....	87	-498	*	*	-	43	-	34	-335
1956-January.....	54	359	*	-1	-	30	-	-209	233
February.....	-7	5	*	-1	-	11	-	52	60
March.....	1	38	*	*	-	-14	-	132	156

Source: See Table 1.

Footnotes follow Table 7.

## CASH INCOME AND OUTGO

Table 7.- Derivation of Federal Government Net Cash Debt Transactions with the Public, and Reconciliation to Net Cash Debt Transactions through the Account of the Treasurer of the United States

(Net borrowing, or repayment of borrowing (-); in millions of dollars)

Fiscal year or month	Change in public debt and agency obligations held by the public						
	Public debt increase, or decrease (-)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies			Equals: Increase in securities held by the public, or decrease (-)
		Public and trust enter- prise funds	Government- sponsored enterprises	Trust funds	Public enterprise funds	Government- sponsored enterprises	
1948.....	-5,994	-16	123	3,060	30	-99	-8,878
1949.....	478	-46	-28	2,311	6	313	-2,226
1950.....	4,587	-8	-14	-402	28	69	4,870
1951.....	-2,135	10	374	3,369	104	84	-5,308
1952.....	3,883	114	-186	3,355	101	179	175
New reporting basis: 1/							
1953.....	6,966	-59	33	3,068	79	153	3,640
1954.....	5,189	-14	11	1,686 2/	-77	446 2/	3,130
1955.....	3,115	602	279	1,236	126	171	2,463
1956 (Est.).....	-74	211	582	2,516	91	340	-2,228
1957 (Est.).....	-500	242	250	1,777	113	205	-2,103
1955-July.....	3,210	27	*	259	-4	-136	3,118
August.....	725	1	119	976	18	-49	-99
September.....	-813	-16	75	-334	15	-40	-414
October.....	2,341	-55	335	-251	15	127	2,731
November.....	319	-64	235	377	1	227	-114
December.....	632	-33	*	146	1	-17	470
1956-January.....	-720	-2	*	-379	7	285	-634
February.....	60	128	50	128	12	70	28
March.....	-3,764	40	10	66	2	63	-3,846

Fiscal year or month	Less: Deductions for noncash and other transactions							Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 7/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)
	Net accrued interest on savings bonds and Treasury bills 3/	Issuance of public debt securities representing expenditures, or refunds of receipts 4/					Total deduc- tions			
		Adjusted service bonds 5/	Armed forces leave bonds 5/	Special notes of U. S. 5/		Excess profits tax refund bonds 6/				
				International Bank series	International Monetary Fund series					
1948.....	556	-4	-1,229	-350	-563	-10	-1,600	-7,278	52	-7,330
1949.....	581	-2	-164	-25	-98	-4	287	-2,513	108	-2,622
1950.....	574	-2	-95	-41	207	-1	642	4,229	68	4,161
1951.....	638	-1	-160	-	13	-1	489	-5,796	79	-5,875
1952.....	758	-1	-68	-	-9	-1	680	-505	170	-674
New reporting basis: 1/										
1953.....	718	-1	-24	-	28	*	722	2,919	155	2,763
1954.....	524	-1	-14	-	109	*	618	2,512	256	2,255
1955.....	497	-1	-8	-	156	*	644	1,819	240	1,579
1956 (Est.).....	375	*	-8	-	55	*	422	-2,649	-	-2,649
1957 (Est.).....	315	*	-8	-	50	*	357	-2,461	-	-2,461
1955-July.....	69	*	-1	-	46	*	114	3,004	50	2,953
August.....	31	*	*	-	-	*	31	-130	5	-135
September.....	41	*	-1	-	-	*	40	-454	9	-462
October.....	26	*	*	-	-11	*	14	2,717	-11	2,728
November.....	40	*	*	-	-	*	40	-154	24	-178
December.....	87	*	*	-	43	*	130	340	4	337
1956-January.....	54	*	-1	-	30	*	83	-717	-18	-699
February.....	-7	*	-1	-	11	*	3	25	10	15
March.....	1	*	*	-	-14	*	-14	-3,832	55	-3,887

Source: See Table 1.

Footnotes on following page.



## CASH INCOME AND OUTGO

## Footnotes to Table 3

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 1.
- 2/ For further detail, see "Trust Account and Other Transactions," Table 2.
- 3/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.
- 4/ Consists of seigniorage on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public but included in cash deposits in the Treasurer's account.
- 5/ Total includes \$8 million of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash (see Tables 6 and 7).
- 6/ As announced February 17, 1954; see page 1, footnote 6.
- \* Less than \$500,000.

## Footnotes to Table 4

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 2.
- 2/ For further detail, see "Trust Account and Other Transactions," Tables 3, 4, and 5. Includes net change in balances in Government-sponsored enterprise deposit fund accounts with the Treasurer of the United States.
- 3/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net expenditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.
- 4/ Not reported prior to 1954.
- 5/ Consists of only those market transactions not cleared through the Treasurer's account.
- 6/ As announced February 17, 1954; see page 1, footnote 6.
- 7/ See Table 7, footnote 2.

## Footnotes to Table 5

- 1/ Federal intermediate credit bank franchise tax and, beginning 1953, also reimbursement by Panama Canal Company for expenses and services.
- 2/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses and, beginning fiscal year 1953, also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); reimbursement by the District of Columbia; and through 1949, proceeds of ship sales which had been carried in trust accounts pending allocation to budget receipts from sale of surplus property.
- 3/ Consists of payment of earnings and repayment of capital stock to the Treasury through 1952, and beginning 1955, payment of franchise tax by banks for cooperatives.
- 4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.
- 5/ Consists of United States and Government corporation shares of contributions to employees' retirement funds, and payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, and District of Columbia.
- 6/ Includes District of Columbia share of contributions to the Civil Service retirement fund, payments by Railroad Retirement Board to Federal Old-Age and Survivors Insurance Trust Fund, transfers from Civil Service retirement fund to Foreign Service retirement fund, and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund.
- 7/ As announced February 17, 1954; see page 1, footnote 6.
- \* Less than \$500,000.

## Footnotes to Table 6

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 2/ Public debt interest accrued and unpaid beginning June 30, 1955, effective date of the change in accounting and reporting from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase, or decrease (-). Not reported as a separate clearing account prior to 1954; interest reported when paid by Treasurer prior to November 1949.
- 3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).
- 4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.
- 5/ Issued in 1947 in payment for accumulated leave. Figure for 1948 excludes \$8 million redeemed for insurance premiums prior to August 31, 1947, which was included in trust account receipts (see Table 3, footnote 5); after that date they were redeemable for cash. The last of these bonds matured in 1951.
- 6/ Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing, nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385). The last of the notes issued to the Bank was redeemed in 1950.
- 7/ By wholly owned Government enterprises; beginning 1951, such net investments are reported separately and are not included in expenditures (see "Trust Account and Other Transactions," Table 4).
- 8/ Checks outstanding less deposits in transit, and telegraphic reports from Federal Reserve Banks; increase, or decrease (-). For public debt interest included prior to 1954, see footnote 2.
- 9/ As announced February 17, 1954; see page 1, footnote 6.
- \* Less than \$500,000.

## Footnotes to Table 7

- 1/ As announced February 17, 1954; see page 1, footnote 6.
- 2/ In this table, beginning 1954, in accordance with treatment in Budget documents, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these amounts are included in trust and deposit fund account investment.
- 3/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.
- 4/ Treated as noncash transactions at the time of issuance and as cash transactions at the time of redemption; net issuance, or redemption (-).
- 5/ Excluded from borrowing because the transactions are treated as expenditures in Table 6.
- 6/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.
- 7/ Market transactions in public debt securities and agency obligations.
- \* Less than \$500,000.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities  
(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 5/	
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
1954-December....	278,784	278,750	34	275,764	275,731	33	3,020	3,019	1,003	1,528	488	1
1955-July.....	277,626	277,584	42	274,995	274,955	41	2,630	2,629	542	1,613	474	1
August.....	278,352	278,309	43	275,753	275,711	43	2,599	2,598	513	1,613	473	1
September....	277,524	277,476	48	274,925	274,879	47	2,598	2,597	514	1,613	471	1
October.....	279,866	279,818	48	277,324	277,277	47	2,542	2,541	468	1,602	470	1
November....	280,189	280,136	53	277,681	277,628	52	2,509	2,508	435	1,602	471	1
December....	280,822	280,769	53	277,851	277,799	52	2,970	2,970	857	1,645	467	1
1956-January....	280,102	280,049	53	277,221	277,170	51	2,881	2,879	735	1,675	469	2
February....	280,167	280,108	58	277,351	277,295	56	2,816	2,814	660	1,686	467	2
March.....	276,404	276,345	59	273,539	273,481	57	2,865	2,863	725	1,672	466	2

Source: Daily Treasury statement.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

4/ Special notes of the United States issued to the International

Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other."

5/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation," Table 2.

Table 2.- Interest-Bearing Public Debt  
(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues															Special issues
		Total public issues	Marketable						Nonmarketable								
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/		
							Bank eligi- ble	Bank re- stricted 1/									
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211	
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776	
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356	
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653	
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739	
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538	
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229	
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250	
1954-Dec...	275,731	233,165	157,832	19,506	28,458	28,033	76,044	5,706	85	75,333	57,672	4,548	-	12,681	433	42,566	
1955-July...	274,955	231,615	158,571	19,913	16,037	40,746	81,826	-	50	73,043	58,407	1,655	-	12,572	410	43,340	
Aug...	275,711	231,472	158,860	20,311	9,047	47,608	81,844	-	50	72,612	58,450	1,202	-	12,550	410	44,238	
Sept...	274,879	230,988	159,475	20,810	9,047	47,707	81,861	-	50	71,513	58,290	399	-	12,451	373	43,891	
Oct...	277,277	233,619	162,544	20,812	12,017	47,797	81,868	-	50	71,076	58,261	81	-	12,360	374	43,657	
Nov...	277,628	233,615	162,561	20,812	12,017	47,817	81,865	-	50	71,055	58,279	65	-	12,340	371	44,013	
Dec...	277,799	233,873	163,251	22,313	15,741	43,285	81,862	-	50	70,622	57,924	36	-	12,300	362	43,926	
1956-Jan...	277,170	233,584	163,340	22,315	15,741	43,374	81,860	-	50	70,245	57,649	28	-	12,210	357	43,585	
Feb...	277,295	233,607	163,350	22,315	15,741	43,388	81,856	-	50	70,257	57,684	23	-	12,198	352	43,688	
Mar...	273,481	229,746	159,510	20,813	20,759	36,036	81,852	-	50	70,236	57,727	11	-	12,161	336	43,736	

Source: Daily Treasury statement.

1/ Issues which commercial banks (banks accepting demand deposits) were not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they might temporarily acquire such

issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.

2/ Consists of Panama Canal bonds, and also postal savings bonds until the last of these bonds matured on July 1, 1955.

3/ Consists of depository bonds.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1954-December..	42,566	860	263	17,577	91	5,918	1,216	5,242	164	3,370	7,775	91
1955-July.....	43,340	833	145	19,466	84	6,145	1,226	5,340	71	3,441	7,508	80
August.....	44,238	831	85	18,905	84	6,379	1,221	5,390	46	3,487	7,726	85
September.....	43,891	832	67	18,635	86	6,393	1,221	5,381	46	3,485	7,660	87
October.....	43,657	834	67	18,407	88	6,433	1,215	5,374	72	3,456	7,618	94
November.....	44,013	828	67	18,586	91	6,452	1,212	5,368	42	3,491	7,779	98
December.....	43,926	667	64	18,663	93	6,457	1,207	5,364	26	3,499	7,789	97
1956-January....	43,585	735	53	18,435	97	6,455	1,204	5,360	18	3,462	7,671	97
February.....	43,688	739	50	18,506	98	6,449	1,200	5,355	6	3,502	7,678	107
March.....	43,736	740	50	18,682	100	6,464	1,196	5,343	6	3,509	7,539	108

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	Guar- anteed securi- ties 1/
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1955.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2.590
1954-December.	275,764	275,731	6,316	6,315	2.291	2.291	1.963	1.064	1.255	1.795	2.480	2.766	2.664	2.613
1955-July.....	274,995	274,955	6,456	6,455	2.348	2.348	2.080	1.542	1.270	1.845	2.485	2.792	2.584	2.590
August...	275,753	275,711	6,573	6,572	2.384	2.384	2.141	1.665	1.525	1.867	2.485	2.795	2.584	2.587
September	274,925	274,879	6,602	6,601	2.402	2.402	2.172	1.919	1.525	1.867	2.485	2.802	2.588	2.584
October...	277,324	277,277	6,698	6,697	2.416	2.416	2.199	2.120	1.704	1.866	2.485	2.806	2.590	2.584
November...	277,681	277,628	6,731	6,729	2.425	2.425	2.213	2.231	1.705	1.866	2.485	2.808	2.590	2.578
December...	277,851	277,799	6,914	6,913	2.490	2.490	2.323	2.427	2.390	1.937	2.485	2.812	2.592	2.581
1956-January..	277,221	277,170	6,912	6,911	2.495	2.495	2.330	2.485	2.390	1.936	2.485	2.815	2.593	2.601
February...	277,351	277,295	6,927	6,925	2.499	2.499	2.336	2.528	2.390	1.936	2.485	2.817	2.595	2.599
March....	273,539	273,481	6,926	6,925	2.533	2.533	2.390	2.426	2.527	2.076	2.485	2.819	2.595	2.597

Source: Daily Treasury statement.

Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date. The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual interest rate is computed

by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.

4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington 2/	Federal National Mortgage Association 3/	Housing and Home Finance Administration 4/	International Cooperation Administration 5/	Public Housing Administration	Reconstruction Finance Corporation 6/	Rural Electrification Administration	Secretary of Agriculture 7/	Tennessee Valley Authority	Veterans' direct loan program	Under Defense Production Act of 1950 8/	Other 2/
1948.....	2,789	440	971	-	-	-	362	10/	718	-	54	-	-	244
1949.....	6,851	1,669	914	-	-	782	337	1,856	1,015	-	52	-	-	226
1950.....	8,423	3,193	964	-	1	964	349	1,456	1,281	65	49	-	-	100
1951.....	9,027	2,555	1,040	1,549	30	1,097	489	274	1,527	58	44	107	158	100
1952.....	9,564	1,970	1,088	2,038	44	1,150	655	197	1,731	78	39	178	395	-
1953.....	12,125	3,612	1,227	2,446	67	1,189	655	159	1,933	117	34	270	416	-
1954.....	12,869	4,180	1,347	2,233	102	1,203	215	154	2,091	172	29	367	773	2
1955.....	16,175	7,608	1,310	1,966	130	1,209	61	-	2,207	162	14	491	1,002	16
1954-Dec....	14,510	5,532	1,354	2,449	114	1,208	90	-	2,145	166	14	432	991	16
1955-July...	16,344	7,640	1,285	1,983	134	1,209	64	-	2,267	187	14	491	1,052	17
Aug....	17,188	8,478	1,285	1,979	134	1,210	86	-	2,267	187	-	491	1,053	18
Sept....	17,449	8,730	1,272	1,967	144	1,210	61	-	2,267	187	-	537	1,056	18
Oct....	17,942	9,085	1,270	1,987	144	1,210	58	-	2,312	212	-	537	1,109	19
Nov....	18,292	9,389	1,271	1,997	174	1,210	61	-	2,312	212	-	537	1,109	19
Dec....	18,645	9,875	1,268	2,002	154	1,211	50	-	2,276	141	-	537	1,112	19
1956-Jan....	18,938	10,076	1,225	2,028	154	1,212	74	-	2,321	176	-	537	1,116	20
Feb....	18,921	10,130	1,229	1,939	155	1,212	53	-	2,321	211	-	537	1,116	20
Mar....	19,239	10,383	1,223	1,935	165	1,212	68	-	2,321	208	-	584	1,119	20

Source: Daily Treasury statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Excludes securities issued under Defense Production Act.

3/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator, issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 6). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.

4/ Consists of notes issued to borrow for the urban renewal program (formerly slum clearance program); the prefabricated housing loans program from September 1950, when it was transferred from the Reconstruction Finance Corporation, through November 1954; and housing loans for educational institutions beginning July 1951. Notes issued to borrow for the Federal National Mortgage Association are shown under the Association.

5/ Established in the Department of State by Executive Order No. 10610, dated May 9, 1955, and effective at the close of business June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier periods are for predecessor agencies.

6/ Excludes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950

through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (67 Stat. 230), and are included under "Other." During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: \$42 million to Export-Import Bank of Washington, \$92 million to Federal National Mortgage Association, and \$14 million to Small Business Administration.

7/ For Farmers' Home Administration program.

8/ Consists of notes of the Administrator, General Services Administration beginning January 1951 (Administrator, Defense Materials Procurement Agency, January 1952 through July 1953) for defense materials procurement; Reconstruction Finance Corporation, January 1951 through September 1953 (after which its activities under this act were transferred to the Secretary of the Treasury), and the Secretary of the Treasury beginning October 1953; the Secretary of the Interior (Defense Minerals Exploration Administration) beginning June 1951; the Export-Import Bank of Washington beginning April 1952; and the Secretary of Agriculture beginning June 1954.

9/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company, 1948-49, Secretary of the Army (Natural Fibers Revolving Fund), 1949-51, Secretary of the Treasury beginning 1953 (see footnote 6), and Small Business Administration beginning September 1954; and revenue bonds issued by Saint Lawrence Seaway Development Corporation, beginning November 1954.

10/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948 (62 Stat. 1187).



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 6.- Status of the Account of the Treasurer of the United States  
(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1955.....	6,362	493	187	380	343	4,365	593	146 2/	6,216
1954-Dec.....	5,344	489	166	563	111	3,461	554	164	5,180
1955-July.....	6,957	497	171	624	179	4,972	514	146	6,811
August.....	5,888	498	163	393	143	4,188	501	135	5,753
September.....	5,533	499	146	554	191	3,638	506	157	5,376
October.....	5,455	488	149	484	177	3,672	485	142	5,314
November.....	5,280	496	145	477	141	3,538	483	161	5,119
December.....	4,697	491	141	397	159	3,036	472	153	4,545
1956-January.....	3,438	492	174	428	331	1,474	540	187	3,252
February.....	4,950	494	168	554	283	2,914	538	194	4,756
March.....	7,231	490	159	534	191	5,345	512	159	7,072

Source: Daily Treasury statement.

1/ On account of withheld taxes and sales of Government securities.

2/ Beginning December 1954, Post Office Department and Postmasters' disbursing accounts are no longer treated as liability accounts of the

Treasurer of the U. S., but are classified and treated in the same manner as other disbursing accounts, in accordance with the change in method of reporting Post Office Department transactions.

# STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate \$275 billion outstanding at any one time,

except that this amount was increased by \$6 billion beginning on August 28, 1954, and ending on June 30, 1956, by acts approved August 28, 1954, and June 30, 1955. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

**Table 1.- Status under Limitation, March 31, 1956**

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the acts of August 28, 1954, and June 30, 1955.....	281,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	275,876
Guaranteed securities (excluding those held by the Treasury).....	59
Total amount of securities outstanding subject to statutory debt limitation.....	275,935
Balance issuable under limitation.....	5,065

Source: Bureau of the Public Debt.

**Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding March 31, 1956**

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<b>Public debt:</b>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	20,813	-	20,813
Certificate of indebtedness.....	20,759	-	20,759
Treasury notes.....	36,036	-	36,036
Treasury bonds.....	81,852	-	81,852
Panama Canal bonds.....	-	50	50
Total marketable.....	159,461	50	159,510
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,727	-	57,727
Treasury savings notes.....	11	-	11
Depository bonds.....	336	-	336
Treasury bonds, investment series.....	12,161	-	12,161
Total nonmarketable.....	70,236	-	70,236
Special issues to Government agencies and trust funds.....	43,736	-	43,736
Total interest-bearing securities.....	273,432	50	273,481
Matured securities on which interest has ceased.....	720	5	725
Debt bearing no interest:			
United States savings stamps.....	51	-	51
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,672	-	1,672
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	218	218
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,724	415	2,138
Total public debt.....	275,876	469	276,345
<b>Guaranteed securities: 1/</b>			
Interest-bearing.....	57	-	57
Matured.....	2	-	2
Total guaranteed securities.....	59	-	59
Total public debt and guaranteed securities.....	275,935	469	276,404

Source: Bureau of the Public Debt.

1/ Excludes guaranteed securities held by the Treasury.



## DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding March 31, 1956**

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:	
			First call	Final matu- rity				First call	Final matu- rity
1956					1959				
Apr....	Bills..... 1-1/2% Note - 4/1/56-EA	6,405 2	- -	- -	Feb... 1-7/8% Note - 2/15/59-A	5,102	-	-	
May....	Bills.....	8,007	-	-	Mar... 2-3/8% Bond - 3/15/57-59	-	-	927	
June...	Bills..... 2% Certificate - 6/22/56-B (tax anticipation series) 2-1/4% Certificate - 6/22/56-C (tax anticipation series)	6,401 1,486 2,970	- - -	- - -	Apr... 1-1/2% Note - 4/1/59-EA	119	-	-	
Aug....	2% Note - 8/15/56-B	12,547	-	-	June.. 2-1/4% Bond - 6/15/59-62	-	5,275	-	
Sept...	2-1/2% Bond 2/ - 3/15/56-58 2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	- - -	1,449 982 3,821	- - -	Sept.. 2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	- -	- -	982 3,821	
Oct....	1-1/2% Note - 10/1/56-EO	550	-	-	Oct... 1-1/2% Note - 10/1/59-EO	99	-	-	
Dec....	2-5/8% Certificate - 12/1/56-D Total.....	9,083 47,452	- 6,252	- -	Dec... 2-1/4% Bond - 12/15/59-62 Total.....	- 5,320	3,463 8,738	- 5,730	
1957					1960				
Feb....	2-5/8% Certificate - 2/15/57-A	7,219	-	-	Apr... 1-1/2% Note - 4/1/60-EA	198	-	-	
Mar....	2-3/8% Bond - 3/15/57-59 2-7/8% Note - 3/15/57-A	- 2,997	927 -	- -	Oct... 1-1/2% Note - 10/1/60-EO	223	-	-	
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-	Nov... 2-1/8% Bond - 11/15/60	3,806	-	-	
May....	1-5/8% Note - 5/15/57-B	4,155	-	-	Dec... 2-3/4% Bond - 12/15/60-65	-	1,485	-	
Aug....	2% Note - 8/15/57-C	3,792	-	-	Total.....	4,228	1,485	-	
Oct....	1-1/2% Note - 10/1/57-EO Total.....	824 19,519	- 927	- -					
1958					1961				
Mar....	2-1/2% Bond - 3/15/56-58	-	-	1,449	June.. 3% Panama Canal bond - 6/1/61	50	-	-	
Apr....	1-1/2% Note - 4/1/58-EA	383	-	-	Sept.. 2-3/4% Bond - 9/15/61	2,239	-	-	
June...	2-3/8% Bond - 6/15/58 2-3/4% Bond - 6/15/58-63 2-7/8% Note - 6/15/58-A	4,245 - 4,392	- 919 -	- - -	Nov... 2-1/2% Bond - 11/15/61	11,177	-	-	
Oct....	1-1/2% Note - 10/1/58-EO	121	-	-	Total.....	13,466	-	-	
Dec....	2-1/2% Bond - 12/15/58 Total.....	2,368 11,509	- 919	- 1,449					

Footnotes at end of table.

(Continued on following page)

## DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding March 31, 1956 - (Continued)**  
(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
<u>1962</u>					<u>1968</u>				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,275	Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,825
	2-1/2% Bond - 6/15/62-67	-	2,115	-					
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,463					
	Total.....	-	2,115	8,738	<u>1969</u>				
					June..	2-1/2% Bond - 6/15/64-69	-	-	3,752
<u>1963</u>					Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,828
June..	2-3/4% Bond - 6/15/58-63	-	-	919		Total.....	-	-	7,580
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-					
Dec...	2-1/2% Bond - 12/15/63-68	-	2,825	-	<u>1970</u>				
	Total.....	6,755	2,825	919	Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,715
<u>1964</u>					<u>1971</u>				
June..	2-1/2% Bond - 6/15/64-69	-	3,752	-	Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,959
Dec...	2-1/2% Bond - 12/15/64-69	-	3,828	-					
	Total.....	-	7,580	-	<u>1972</u>				
					June..	2-1/2% Bond - 6/15/67-72	-	-	1,878
<u>1965</u>					Sept..	2-1/2% Bond - 9/15/67-72	-	-	2,716
Mar...	2-1/2% Bond - 3/15/65-70	-	4,715	-	Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,801
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485		Total.....	-	-	8,395
	Total.....	-	4,715	1,485					
					<u>1978</u>				
<u>1966</u>					June..	3-1/4% Bond - 6/15/78-83	-	1,606	-
Mar...	2-1/2% Bond - 3/15/66-71	-	2,959	-					
					<u>1983</u>				
<u>1967</u>					June..	3-1/4% Bond - 6/15/78-83	-	-	1,606
June..	2-1/2% Bond - 6/15/62-67	-	-	2,115					
	2-1/2% Bond - 6/15/67-72	-	1,878	-	<u>1995</u>				
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-	Feb..	3% Bond - 2/15/95	2,745	-	-
Dec...	2-1/2% Bond - 12/15/67-72	-	3,801	-					
	Total.....	-	8,395	2,115					

Source: Daily Treasury statement and Bureau of the Public Debt.

1/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership."

2/ Not called for redemption on March 15, 1956. Callable on four months' notice on September 15, 1956, succeeding interest payment date.



## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Description of new issue										Amount maturing on issue date of new offering	Total unma- tured issues outstanding after new issues
Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted							
				Total amount	On compet- itive basis	On noncompet- itive basis <sup>1/</sup>	In exchange				
Regular Series:											
1955- Nov. 3.....	1956- Feb. 2..	91	2,429.1	1,602.2	1,359.9	242.3	153.4	1,600.7	20,812.0		
Nov. 10.....	Feb. 9..	91	2,222.4	1,599.7	1,361.7	238.1	68.5	1,600.5	20,812.2		
Nov. 17.....	Feb. 16..	91	2,320.4	1,600.2	1,378.6	221.6	32.1	1,600.6	20,811.8		
Nov. 25.....	Feb. 23..	90	2,174.1	1,600.1	1,369.0	231.1	62.7	1,600.2	20,811.7		
Dec. 1.....	Mar. 1..	91	2,213.7	1,601.2	1,387.2	214.1	99.4	1,600.0	20,812.5		
Dec. 8.....	Mar. 8..	91	2,155.0	1,600.1	1,377.1	223.1	52.0	1,602.0	20,811.0		
Dec. 15.....	Mar. 15..	91	2,510.0	1,601.1	1,363.3	237.7	39.7	1,602.3	20,809.8		
Dec. 22.....	Mar. 22..	91	2,307.5	1,600.9	1,351.8	249.1	27.5	1,601.0	20,809.7		
Dec. 29.....	Mar. 29..	91	2,406.7	1,602.9	1,407.2	195.8	217.3	1,600.8	20,811.9		
1956-Jan. 5.....	Apr. 5..	91	2,459.9	1,601.9	1,388.0	214.0	26.9	1,600.1	20,813.8		
Jan. 12.....	Apr. 12..	91	2,482.8	1,600.5	1,329.7	270.8	28.5	1,600.7	20,813.6		
Jan. 19.....	Apr. 19..	91	2,686.1	1,601.6	1,315.6	286.0	32.1	1,600.9	20,814.3		
Jan. 26.....	Apr. 26..	91	2,596.0	1,600.8	1,345.3	255.4	36.9	1,601.7	20,813.4		
Feb. 2.....	May 3..	91	2,347.2	1,600.5	1,374.4	226.1	139.9	1,602.2	20,811.7		
Feb. 9.....	May 10..	91	2,413.3	1,600.8	1,370.5	230.3	65.0	1,599.7	20,812.8		
Feb. 16.....	May 17..	91	2,389.1	1,600.1	1,393.1	206.9	28.6	1,600.2	20,812.6		
Feb. 23.....	May 24..	91	2,450.1	1,601.3	1,359.9	241.4	97.6	1,600.1	20,813.9		
Mar. 1.....	May 31..	91	2,592.7	1,604.4	1,386.0	218.5	104.3	1,601.2	20,817.1		
Mar. 8.....	June 7..	91	2,156.0	1,600.1	1,380.8	219.3	31.1	1,600.1	20,817.0		
Mar. 15.....	June 14..	91	2,424.4	1,600.2	1,352.9	247.3	44.4	1,601.1	20,816.1		
Mar. 22.....	June 21..	91	2,762.7	1,600.6	1,314.7	286.0	82.4	1,600.9	20,815.8		
Mar. 29.....	June 28..	91	2,566.0	1,600.4	1,358.1	242.3	128.4	1,602.9	20,813.2		
Apr. 5 p.....	July 5..	91	2,178.4	1,600.1	1,359.3	240.1	30.3	1,601.9	20,811.4		
Apr. 12 p.....	July 12..	91	2,471.5	1,601.2	1,323.3	277.9	36.2	1,600.5	20,812.1		
Apr. 19 p.....	July 19..	91	2,339.0	1,600.0	1,317.5	282.5	36.9	1,601.6	20,810.5		
Apr. 26 p.....	July 26..	91	2,527.0	1,601.5	1,333.4	268.2	32.2	1,600.8	20,811.2		
Tax Anticipation Series:											
1955-Dec. 15.....	Mar. 23..	99	4,130.2	1,501.4	1,148.3	353.1	-	-	-		

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
Regular Series:						
		(Percent)	(Percent)		(Percent)	
1955-Nov. 3.....	99.449	2.179	99.452 3/	2.168	99.448	2.184
Nov. 10.....	99.486	2.034	99.514	1.923	99.472	2.089
Nov. 17.....	99.432	2.248	99.507	1.950	99.422	2.287
Nov. 25.....	99.390	2.440	99.400 4/	2.400	99.375	2.500
Dec. 1.....	99.381	2.450	99.400 5/	2.374	99.368	2.500
Dec. 8.....	99.375	2.471	99.393 6/	2.401	99.358	2.540
Dec. 15.....	99.345	2.591	99.393	2.401	99.342	2.603
Dec. 22.....	99.338	2.618	99.350	2.571	99.330	2.651
Dec. 29.....	99.321	2.687	99.355	2.552	99.317	2.702
1956-Jan. 5.....	99.371	2.489	99.393 7/	2.401	99.366	2.506
Jan. 12.....	99.344	2.596	99.393	2.401	99.337	2.623
Jan. 19.....	99.370	2.493	99.376	2.469	99.368	2.500
Jan. 26.....	99.433	2.244	99.440	2.215	99.429	2.259
Feb. 2.....	99.393	2.402	99.406 8/	2.350	99.387	2.425
Feb. 9.....	99.426	2.271	99.429	2.259	99.424	2.279
Feb. 16.....	99.396	2.388	99.443	2.204	99.392	2.405
Feb. 23.....	99.386	2.430	99.403 9/	2.362	99.384	2.437
Mar. 1.....	99.391	2.409	99.393 10/	2.401	99.390	2.413
Mar. 8.....	99.451	2.173	99.464 11/	2.120	99.426	2.271
Mar. 15.....	99.400	2.374	99.410 12/	2.334	99.394	2.397
Mar. 22.....	99.388	2.422	99.415	2.314	99.386	2.429
Mar. 29.....	99.451	2.173	99.457	2.148	99.448	2.184
Apr. 5 p.....	99.394	2.397	99.401 13/	2.370	99.388	2.421
Apr. 12 p.....	99.369	2.497	99.422	2.247	99.363	2.520
Apr. 19 p.....	99.300	2.769	99.320 14/	2.690	99.290	2.809
Apr. 26 p.....	99.295	2.788	99.300 15/	2.769	99.293	2.797
Tax Anticipation Series:						
1955-Dec. 15.....	99.322	2.465	99.360 16/	2.327	99.313	2.498

Source: Bureau of the Public Debt.

- <sup>1/</sup> Tenders for \$200,000 or less from any one bidder are accepted in full at average price on accepted competitive bids.
- <sup>2/</sup> Bank discount basis.
- <sup>3/</sup> Except \$150,000 at 99.475.
- <sup>4/</sup> Except \$300,000 at 99.486, \$330,000 at 99.432, and \$150,000 at 99.425.
- <sup>5/</sup> Except \$1,100,000 at 99.450.
- <sup>6/</sup> Except \$300,000 at 99.646.
- <sup>7/</sup> Except \$1,000,000 at 99.430.
- <sup>8/</sup> Except \$100,000 at 99.461.
- <sup>9/</sup> Except \$100,000 at 99.365.
- <sup>10/</sup> Except \$200,000 at 99.430, \$800,000 at 99.429, \$200,000 at 99.404, and \$10,000 at 99.400.

- <sup>11/</sup> Except \$300,000 at 99.487, \$200,000 at 99.474, and \$400,000 at 99.469.
- <sup>12/</sup> Except \$1,000,000 at 99.469, \$475,000 at 99.451, \$1,400,000 at 99.450, \$200,000 at 99.448, \$400,000 at 99.445, and \$200,000 at 99.431.
- <sup>13/</sup> Except \$200,000 at 99.469, \$300,000 at 99.457, \$500,000 at 99.456, \$702,000 at 99.451, and \$400,000 at 99.448.
- <sup>14/</sup> Except \$300,000 at 99.405, \$100,000 at 99.380, \$350,000 at 99.375, \$300,000 at 99.370, \$300,000 at 99.369, and \$50,000 at 99.368.
- <sup>15/</sup> Except \$400,000 at 99.400 and \$32,000 at 99.342.
- <sup>16/</sup> Except \$100,000 at 99.510, \$100,000 at 99.460, \$136,000 at 99.446, and \$150,000 at 99.400.

p Preliminary.

## DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	5 yr	11 m	-	-	-	-	100
	7/1/52	2-3/8% Bond - 6/15/58	1 yr	11 1/2 m	11,693	4,963	4,245	4,963	2/
8/4/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr		-	2,008 3/	-	2,008 3/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr	2 m	-	10,542	-	10,542	100
4/	10/1/52	1-1/2% Note - 10/1/57-ED	5 yr		-	824 5/	-	824 5/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr		-	873 3/	-	873 3/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr		-	8,114	-	8,114	100 1/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr	10 m	-	620 6/	-	620 6/	
4/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr		-	383	-	383	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr	1 1/2 m	5,250	418 8/	1,188	418 8/	2/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr		-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C (tax ant. 10/)	8 m		8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr		-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr		-	4,724	-	4,724	100 12/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr	6 m	-	2,997	-	2,997	
4/	10/1/53	1-1/2% Note - 10/1/58-ED	5 yr		-	121	-	121	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr	10 m	12,543	-	2,239	-	13/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr	1/2 m	-	8,175	-	8,175	100 14/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr	10 m	-	1,748 6/	-	1,740 6/	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr		-	7,007	-	7,007	100 15/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr	9 m	-	11,177	-	11,177	
4/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr		-	119	-	119	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr	9 m	9,750	-	2,205	-	16/
5/5/54	"	"	"	"	-	2,897	-	2,897	100 17/
	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr		-	3,886	-	3,886	
7/21/54	8/2/54	1% Certificate - 3/22/55-C (tax ant. 18/)	7 1/2 m		9,250	-	3,734	-	19/
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr		-	3,558 20/	-	3,558 20/	100 21/
	8/15/54	2-1/8% Bond - 11/15/60	6 yr	3 m	-	3,806	-	3,806	
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr	7 1/2 m	8,190	-	4,155	-	22/
4/	10/1/54	1-1/2% Note - 10/1/59-ED	5 yr		-	99	-	99	100
11/22/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr		-	4,919 20/	-	4,919 20/	100 23/
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr		-	5,359	-	5,359	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr	8 m	-	6,755	-	6,755	
2/1/55	2/15/55	1-5/8% Note - 3/15/56-A	1 yr	1 m	-	8,472	-	8,472	100 25/
	2/15/55	2% Note - 8/15/57-C	2 yr	6 m	-	3,792	-	3,792	
	2/15/55	3% Bond - 2/15/59 24/	40 yr		-	1,924 24/	-	1,924 24/	
3/22/55	4/1/55	1-3/8% Certificate - 6/22/55-F (tax ant. 26/)	2 1/2 m		7,938	-	3,210	-	19/
4/	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr		-	198	-	198	100
5/3/55	5/17/55	2% Note - 8/15/56-B 27/	1 yr	3 m	3,989	3,174 27/	2,532	3,174 27/	28/
7/8/55	7/18/55	1-7/8% Certificate - 3/22/56-A (tax ant. 29/)	8 m		10,620	-	2,202	-	30/
7/11/55	2/15/55	3% Bond - 2/15/59 24/	40 yr		1,720 24/	-	821 24/	-	31/
7/20/55	8/1/55	2% Certificate - 6/22/56-B (tax ant. 32/)	10 1/2 m		-	1,486	-	1,486	100 33/
	5/17/55	2% Note - 8/15/56-B 27/	1 yr	3 m	-	6,841 27/	-	6,841 27/	
10/3/55	10/11/55	2-1/4% Certificate - 6/22/56-C (tax ant. 32/)	8 m		8,778	-	2,970	-	34/
4/	10/1/55	1-1/2% Note - 10/1/60-ED	5 yr		-	277	-	277	100
11/28/55	12/1/55	2-5/8% Certificate - 12/1/56-D	1 yr		-	9,083	-	9,083	100 36/
	12/1/55	2-7/8% Note - 6/15/58-A 35/	2 yr	6 m	-	2,283 35/	-	2,283 35/	
3/5/56	3/5/56	2-5/8% Certificate - 2/15/57-A	2 yr	11 1/2 m	-	7,219 p	-	7,219 p	100 37/
	12/1/55	2-7/8% Note - 6/15/58-A 35/	2 yr	6 m	-	2,109 p 35/	-	2,109 p 35/	
4/	4/1/56	1-1/2% Note - 4/1/61-EA	5 yr		-	5	-	5	100

Source: Bureau of the Public Debt.

Footnotes on following page.



## DEBT OPERATIONS

## Footnotes to Table 3

- 1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.
- 2/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 3/ The 2% certificates dated August 15, 1952, were reopened with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of April 30, 1956.
- 5/ Amount shown includes exchanges by Federal Reserve System Open Market Account amounting to \$714 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve-and-one-half-month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.
- 18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 20/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,477 million.
- 21/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15, 1954, for either the one-year certificates or the six-year, three-month bonds.
- 22/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.
- 23/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% bonds.
- 24/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering on July 11, 1955. The total amount issued in the two operations was \$2,745 million.
- 25/ Holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-month notes. At the same time holders of the 2-7/8% bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the forty-year bonds.
- 26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.
- 27/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to \$10,015 million.
- 28/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 62 percent but in no case less than \$100,000.
- 29/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.
- 30/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 19 percent but in no case less than \$100,000.
- 31/ Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.
- 32/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 33/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.
- 34/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 32 percent but in no case less than \$100,000.
- 35/ The 2-7/8% notes dated December 1, 1955, were reopened with all the notes of the series identical in all respects, as a partial exchange offering for the 1-5/8% notes maturing March 15, 1956. Total exchanges in the two offerings amounted to \$4,392 million.
- 36/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half-year notes.
- 37/ Holders of the 1-5/8% notes maturing March 15, 1956, were offered a choice of exchanging the securities on March 5, 1956, for either the eleven-and-half-month certificates or the two-and-one-half-year notes. Holders of the 1-1/2% notes maturing April 1, 1956, were permitted to exchange their securities only for the certificates.

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Preliminary.



## DEBT OPERATIONS

Table 4.- Allotments by Investor Classes on Subscriptions for Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/

(Amounts in millions of dollars)

Issue				Allotments by investor classes										
Date of financing	Description of security	Amount issued		U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/		Dealers and brokers	All other 6/
		For cash	In exchange for other securities								Pension and retirement funds	Other funds		
2/15/53	{ 2-1/4% Cert. 2/15/54-A 2-1/2% Bond 12/15/58		8,114 620	3,698 3	2,279 444	187 6	150 9	55 20	7/ 7/	7/ 7/	230 13		152 100	1,363 25
5/1/53	3-1/4% Bond 6/15/78-83	{ 1,188	418	118 1	131 1	261 287	98 19	99 13	7/ 7/	7/ 7/	75 12		158 *	248 85
6/1/53	2-5/8% Cert. 6/1/54-B		4,858	1,153	2,015	98	113	77	7/ 7/	7/ 7/	366		162	874
7/15/53	2-1/2% Cert. 3/22/54-C 8/	5,902	-	-	4,520	56	40	100	917	4	1	68	115	81
8/15/53	2-5/8% Cert. 8/15/54-D		2,788	175	1,329	117	82	27	411	48	2	156	79	362
9/15/53	{ 2-5/8% Cert. 9/15/54-E 2-7/8% Note 3/15/57-A		4,724 2,997	863 -	1,279 2,276	106 42	131 140	96 86	654 155	50 3	6 2	279 40	219 188	1,041 65
11/9/53	2-3/4% Bond 9/15/61	2,239		50	1,296	127	190	165	93	49	19	16	170	64
12/1/53	{ 1-7/8% Note 12/15/54-B 2-1/2% Bond 12/15/58 2/		8,175 1,748	6,997 5	360 1,174	112 43	12 61	2 52	339 110	1 13	1 1	100 26	42 169	209 94
2/15/54	{ 1-5/8% Cert. 2/15/55-A 2-1/2% Bond 11/15/61		7,007 11,177	3,922 10	1,508 8,733	152 209	46 467	7 218	756 535	6 92	*	269 163	123 450	218 293
5/17/54	{ 1-7/8% Note 2/15/59-A 1-1/8% Cert. 5/17/55-B	{ 2,205	2,897 3,886	26 -	1,138 1,982	175 41	146 74	139 23	216 247	36 20	*	37 103	219 276	73 130
8/2/54	1% Cert. 3/22/55-C 8/	3,734		1	2,011	39	59	41	1,146	3	1	156	192	85
8/15/54	{ 1-1/8% Cert. 8/15/55-D 2-1/8% Bond 11/15/60		3,558 3,806	995 10	847 3,091	115 54	47 100	30 31	751 120	45 18	4 2	369 68	117 182	238 130
10/4/54	1-5/8% Note 5/15/57-B	4,155		12	2,718	141	98	70	497	69	2	87	344	117
12/15/54	{ 1-1/8% Cert. 8/15/55-D 10/ 1-1/4% Cert. 12/15/55-E 2-1/2% Bond 8/15/63		4,919 5,359 6,755	4,763 2,520 -	57 1,299 5,503	9 103 144	1 41 226	*	30 662 152	13 5 37	- * 11	6 311 156	6 120 240	34 284 144
2/15/55	{ 1-5/8% Note 3/15/56-A 2% Note 8/15/57-C 3% Bond 2/15/59		8,472 3,792 1,924	4,012 1 1	2,385 2,704 1,190	112 69 70	63 123 130	15 43 44	1,065 329 84	36 3 10	*	308 128 23	256 232 354	220 160 17
4/1/55	1-3/8% Cert. 6/22/55-F 8/	3,210		-	1,914	24	39	4	1,009	1	*	55	135	29
5/17/55	2% Note 8/15/56-B	{ 2,532	3,174	-	1,747 614	36 53	10 19	4 6	545 355	2 22	4 *	21 203	62 82	101 134
7/18/55	1-7/8% Cert. 3/22/56-A 8/	2,202		-	1,047	37	17	1	988	1	1	45	36	28
7/20/55	3% Bond 2/15/59 11/	821		25	216	21	119	105	33	110	59	20	53	60
8/1/55	{ 2% Cert. 6/22/56-B 8/ 2% Note 8/15/56-B 12/		1,486 6,841	- 5,754	387 400	29 64	21 32	10 9	666 205	5 31	2 3	96 151	222 7	48 185
10/11/55	2-1/4% Cert. 6/22/56-C 8/	2,970		-	1,782	44	18	4	976	*	1	38	65	42
12/1/55	{ 2-5/8% Cert. 12/1/56-D 2-7/8% Note 6/15/58-A		9,083 2,283	5,757 1	1,349 1,099	108 52	33 62	16 37	998 478	4 24	2 1	342 261	240 137	234 131
3/5/56	{ 2-5/8% Cert. 2/15/57-A 2-7/8% Note 6/15/58-A 13/		7,220 p 2,109 p	5,028 18	570 903	69 35	21 32	6 34	852 548	26 13	1 -	319 195	39 191	289 140

- 1/ Excludes 1-1/2% Treasury notes available in exchange to holders of non-marketable 2-3/4% Treasury Bonds, Investment Series B-1975-80.  
2/ Consists of commercial banks, trust companies, and stock savings banks.  
3/ Includes partnerships and personal trust accounts.  
4/ Exclusive of banks and insurance companies.  
5/ Consists of trust, sinking, and investment funds of State and local governments and their agencies.  
6/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also includes corporation and private pension and retirement funds prior to July 15, 1953, financing.

- 7/ Included in all other.  
8/ Also designated tax anticipation certificates.  
9/ Additional offering of bonds issued February 15, 1953.  
10/ Additional offering of certificates issued August 15, 1954.  
11/ Additional offering of bonds issued February 15, 1955.  
12/ Additional offering of notes issued May 17, 1955.  
13/ Additional offering of notes issued December 1, 1955.  
\* Less than \$500,000.  
p Preliminary.



## DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash 2/	
	(In millions of dollars)							
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 3/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 3/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 5/	10,042	9,923	118	2-7/8% Note - 3/15/57-A
	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647	108	1-7/8% Note - 12/15/54-B
					2,360	2-1/2% Bond - 12/15/58 4/		
2/15/54	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360	78	1-5/8% Certificate - 2/15/55-A
					3,237	2-1/2% Bond - 11/15/61		
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	2-1/2% Bond - 11/15/61
2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 6/		
2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/		
	Total.....		20,796	-	20,796	18,184	2,612 6/	7,007 of 1-5/8% Certificate
3/22/54	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 1/	-	-	-	11,177 of 2-1/2% Bond
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786	175	1-1/8% Certificate - 5/17/55-B
						2,897		1-7/8% Note - 2/15/59-A
	Total.....		7,285	-	7,285	6,783	502	3,886 of 1-1/8% Certificate
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005	55	2,897 of 1-7/8% Note
					1,728	1-1/8% Certificate - 8/15/55-D		
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553	93	2-1/8% Bond - 11/15/60
					2,078		1-1/8% Certificate - 8/15/55-D	
	Total.....		7,512	-	7,512	7,364	148	2-1/8% Bond - 11/15/60
12/15/54	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498	43	3,558 of 1-1/8% Certificate 8/
					3,289	3,806 of 2-1/8% Bond		
	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	407	243	1-1/8% Certificate - 8/15/55-D
					1,983		1-1/4% Certificate - 12/15/55-E	
					6,028		2-1/2% Bond - 8/15/63	
	2% Bond - 12/15/51-55	12/15/41	510	-	510	14	29	1-1/8% Certificate - 8/15/55-D
						88		1-1/4% Certificate - 12/15/55-E
						380		2-1/2% Bond - 8/15/63
	Total.....		17,347	-	17,347	17,033	315	4,919 of 1-1/8% Certificate 8/
								5,359 of 1-1/4% Certificate
								6,755 of 2-1/2% Bond

(Continued on following page)

## DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness - (Continued)

Date of refunding or retire-ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex-change offers		Description of new security offered
	Description	Issue date	Amount out-standing	Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash 2/	
	(In millions of dollars)							
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	{ 5,735 1,166	{ 106	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	{ 2,414 2,626	{ 326	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	{ 323 1,924	{ 364	{ 1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95
	Total.....		14,983	-	14,983	14,188	795	{ 8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 2/	-	-	-	
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B 10/
6/22/55	1-3/8% Certificate - 6/22/55-F	4/1/55	3,210	3,210 11/	-	-	-	
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	{ 1,486 6,841	{ 149	{ 2% Certificate - 6/22/56-B 12/ 2% Note - 8/15/56-B 10/
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	{ 4,158 814	{ 387	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,925 1,469	{ 460	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A 13/
	Total.....		12,213	-	12,213	11,366	847	{ 9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Note
	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	{ 6,215 p 2,109 p	{ 148 p	{ 2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A 13/
3/5/56	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005 p	2 p	2-5/8% Certificate - 2/15/57-A
	Total.....		9,479	-	9,479	9,328 p	151 p	{ 7,219 p of 2-5/8% Certificate 2,109 p of 2-7/8% Note
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 14/	-	-	-	

Source: Bureau of the Public Debt.

- 1/ Original call and maturity dates are used.  
 2/ All by investors other than Federal Reserve Banks.  
 3/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).  
 4/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).  
 5/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further detail see "Treasury Bulletin" for November 1953, page A-1.  
 6/ It had been announced the holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.  
 7/ Tax anticipation series; \$2,669 million redeemed for taxes due March 15, 1954, and \$3,233 million redeemed for cash.

- 8/ The 1-1/8% certificates maturing August 15, 1955, were reopened for the December 15, 1954, refunding (see Table 3).  
 9/ Tax anticipation series; \$2,216 million redeemed for taxes due March 15, 1955, and \$1,518 million redeemed for cash.  
 10/ The 2% notes maturing August 15, 1956, were reopened for the August 1, 1955, refunding (see Table 3).  
 11/ Tax anticipation series; \$1,917 million redeemed for taxes due June 15, 1955, and \$1,293 million redeemed for cash.  
 12/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.  
 13/ The 2-7/8% notes maturing June 15, 1958, were reopened for the March 5, 1956, refunding (see Table 3).  
 14/ Tax anticipation series; preliminary results indicate \$1,676 million redeemed for taxes due March 15, 1956, and \$526 million redeemed for cash.  
 p Preliminary.



## UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through March 31, 1956

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,953	-	50	-
Series E and H.....	83,233	10,017	93,251	52,614 2/	40,637	-	56.42
Series F, G, J, and K.....	31,572 2/	912	32,485	15,003	17,091	391	28.35
Total A-K.....	118,754	11,984	130,738	72,569	57,727	441	-

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

(In millions of dollars)								
Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1948.....	75,838	3,054	78,891	25,559	24,846	713	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 6/.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 6/.....	6,473	1,231	7,704	7,251	6,483	768	58,365	277
Calendar years:								
1935-1948.....	79,770	3,505	83,274	28,077	27,216	862	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955.....	6,276	1,216	7,491	7,301	6,457	844	57,924	624
Months:								
1955-July.....	494	124	618	589	532	57	58,407	265
August.....	487	86	574	543	480	63	58,450	253
September.....	462	88	551	722	659	63	58,290	242
October.....	451	85	536	574	505	69	58,261	232
November.....	438	95	533	526	465	60	58,279	222
December.....	466	127	593	545	486	59	57,924	624
1956-January.....	645	126	771	1,126	1,051	75	57,649	543
February.....	544	89	633	660	561	99	57,684	482
March.....	518	89	606	604	531	73	57,727	441

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1948.....	50,426	2,021	52,447	20,822	20,488	334	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 6/.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 6/.....	5,225	1,123	6,348	4,544	3,909	636	39,285	-
Calendar years:								
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
1955.....	5,368	1,113	6,481	4,652	3,949	702	40,063	-
Months:								
1955-July.....	439	110	548	402	352	50	39,432	-
August.....	439	81	520	399	343	56	39,553	-
September.....	414	82	496	393	339	53	39,656	-
October.....	404	78	483	358	305	53	39,780	-
November.....	395	89	484	358	310	48	39,906	-
December.....	425	115	540	383	331	52	40,063	-
1956-January.....	572	111	684	450	395	55	40,296	-
February.....	476	84	560	368	303	65	40,488	-
March.....	465	84	549	400	343	57	40,637	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1948.....	21,463	172	21,634	2,529	2,511	18	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
1954 6/.....	841	108	949	2,152	2,071	81	20,579	55
1955 6/.....	1,249	108	1,357	2,692	2,564	128	19,080	219
Calendar years:								
1941-1948.....	23,367	207	23,574	2,961	2,937	24	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619
1955.....	907	103	1,010	2,636	2,498	138	17,861	571
Months:								
1955-July.....	55	15	70	186	180	7	18,975	207
August.....	48	6	54	143	136	7	18,897	196
September.....	48	7	55	328	319	9	18,635	186
October.....	47	6	53	216	200	16	18,481	177
November.....	43	6	49	166	155	12	18,373	168
December.....	41	12	53	161	154	7	17,861	571
1956-January.....	72	15	87	675	655	20	17,353	491
February.....	68	6	74	290	257	33	17,197	430
March.....	53	4	57	203	188	15	17,091	391

Footnotes at end of Table 4.

(Continued on following page)



## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out-standing (interest-bearing debt)
				Total	Sales price 4/ 5/	Accrued discount 5/	
Series E							
Fiscal years:							
1941-1948.....	50,426	2,021	52,447	20,822	20,488	334	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
1955.....	4,095	1,123	5,218	4,490	3,854	636	37,186
Calendar years:							
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
1955.....	4,192	1,113	5,304	4,572	3,870	702	37,510
Months:							
1955-July.....	335	110	445	395	345	50	37,236
August.....	353	81	434	391	335	56	37,279
September.....	331	82	413	385	331	53	37,307
October.....	321	78	399	350	296	53	37,357
November.....	320	89	409	350	302	48	37,415
December.....	355	115	469	375	323	52	37,510
1956-January.....	437	111	548	441	387	55	37,617
February.....	376	84	460	360	295	65	37,717
March.....	372	84	457	388	331	57	37,786
Series H 1/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
1955.....	1,130	-	1,130	55	55	-	2,099
Calendar years:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
1954.....	866	-	866	38	38	-	1,455
1955.....	1,177	-	1,177	79	79	-	2,553
Months:							
1955-July.....	103	-	103	7	7	-	2,195
August.....	87	-	87	8	8	-	2,274
September.....	83	-	83	8	8	-	2,349
October.....	83	-	83	8	8	-	2,424
November.....	75	-	75	8	8	-	2,490
December.....	71	-	71	8	8	-	2,553
1956-January.....	135	-	135	9	9	-	2,679
February.....	100	-	100	8	8	-	2,771
March.....	92	-	92	12	12	-	2,851

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 8/	Total	Matured bonds						Unmatured bonds		
		Total matured 5/	Series A-D	Series E			Series F and G	Total unmatured 4/ 5/	Sales price 4/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 9/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 2/	3,768	3,577	191
1955.....	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	518	254	249	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 2/	3,831	3,613	217
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
1955.....	7,301	4,230	13	2,047	2,047	1	2,169	3,071	2,904	167
Months:										
1955-July.....	589	254	1	150	150	*	104	334	324	11
August.....	543	274	1	166	165	*	108	268	256	12
September.....	722	307	1	153	153	*	153	415	402	13
October.....	574	380	1	154	153	*	226	194	182	12
November.....	526	288	1	140	140	*	147	238	227	11
December.....	545	265	1	153	153	*	110	280	269	11
1956-January.....	1,126	526	1	165	165	*	361	600	589	11
February.....	660	611	1	196	196	*	414	49	37	12
March.....	604	393	1	165	165	*	227	211	198	13

Source: Daily Treasury statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.

5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this

high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmatured section of Table 4.

6/ Reductions were made in issues and redemptions of Series E, E, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: \$18 million for issues of Series E and H and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified retirements.

7/ Sales began June 1, 1952.

8/ Comparable data are not available prior to January 1950.

9/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

\* Less than \$500,000.



## UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H<sup>1/2</sup> Combined  
(In thousands of pieces)

Period	Total, all denominations	\$10 2/	\$25	\$50	\$100	\$200 1/	\$500	\$1,000	\$5,000	\$10,000 1/ 2/
<b>Sales</b>										
<b>Fiscal years:</b>										
1941-47.....	1,119,078	19,823	781,680	163,254	123,264	2,111	15,463	13,484	-	-
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952.....	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953.....	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
1954 6/.....	85,419	-	56,903	15,686	8,810	854	1,411	1,708	33	14
1955 6/.....	85,342	-	55,164	16,374	9,315	884	1,578	1,945	56	26
<b>Calendar years:</b>										
1941-47.....	1,148,194	20,128	799,913	168,088	126,974	2,490	16,185	14,416	-	-
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949.....	65,118	371	39,572	11,825	8,688	933	1,514	2,213	-	-
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951.....	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952.....	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3
1953.....	84,390	-	56,743	15,235	8,606	843	1,342	1,590	22	9
1954.....	84,972	-	55,850	15,912	9,006	862	1,470	1,809	44	19
1955.....	87,316	-	55,618	17,323	9,748	916	1,648	1,980	56	25
<b>Months:</b>										
1955-July.....	6,950	-	4,397	1,390	778	77	140	162	5	2
August.....	7,263	-	4,621	1,418	837	78	142	163	4	2
September...	7,242	-	4,565	1,519	813	73	126	141	4	1
October.....	7,047	-	4,475	1,435	795	74	125	137	4	1
November.....	6,977	-	4,409	1,441	792	73	122	134	3	1
December.....	7,984	-	5,132	1,634	870	79	127	138	3	1
1956-January p...	8,503	-	5,230	1,787	975	94	179	228	6	3
February p...	7,216	-	4,472	1,481	836	78	149	191	5	3
March p.....	7,857	-	4,876	1,713	877	80	138	168	4	2
Inception to date p	1,763,647	21,076	1,197,454	281,586	197,361	9,503	27,479	28,980	144	64
<b>Redemptions 1/</b>										
<b>Fiscal years:</b>										
1941-47.....	558,470	11,674	432,866	71,680	36,119	265	3,308	2,557	-	-
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951.....	82,875	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952.....	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953.....	81,983	313	56,734	13,535	8,840	342	1,112	1,106	*	*
1954 6/.....	90,387	263	62,941	15,084	9,480	357	1,151	1,109	1	1
1955 6/.....	89,749	349	61,049	15,650	9,914	396	1,210	1,177	2	2
<b>Calendar years:</b>										
1941-47.....	607,597	12,849	467,540	79,095	40,864	378	3,846	3,024	-	-
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951.....	77,202	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952.....	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*
1953.....	85,582	282	59,519	14,191	9,038	347	1,115	1,089	1	*
1954.....	92,340	277	63,850	15,643	9,858	373	1,192	1,145	2	1
1955.....	88,700	424	59,640	15,887	9,842	454	1,225	1,221	4	2
<b>Months:</b>										
1955-July.....	7,766	37	5,196	1,392	878	38	112	112	*	*
August.....	7,820	40	5,260	1,421	852	39	105	103	*	*
September...	7,715	38	5,178	1,402	853	39	103	101	*	*
October.....	6,865	35	4,604	1,248	757	35	94	92	*	*
November.....	6,947	36	4,658	1,264	752	47	94	95	*	*
December.....	7,665	37	5,231	1,370	780	50	99	98	*	*
1956-January p...	8,120	42	5,305	1,485	961	57	129	140	*	*
February p...	6,700	33	4,482	1,225	729	42	92	96	*	*
March p.....	7,481	34	4,981	1,385	821	45	105	109	1	*
Inception to date p	1,296,139	18,512	937,216	194,207	116,416	3,453	13,538	12,785	7	5

Note: These figures are estimates, based on daily Treasury statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

1/ Sales of Series H bonds began on June 1, 1952; the denominations authorized were \$500, \$1,000, \$5,000, and \$10,000.

2/ Sales were authorized in June 1944, to Armed Forces only, and discontinued after March 31, 1950.

3/ Sales began in October 1945.

4/ Sales of \$10,000 denomination Series E bonds were authorized on May 1, 1952.

2/ Includes sales and redemptions of \$100,000 denomination Series E bonds which are purchasable only by trustees of employees' savings plans beginning April 1954, and personal trust accounts beginning January 1955.

6/ See footnote 6 to Tables 2 and 3.

7/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

\* Less than 500 pieces

p Preliminary.

## TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin," page A-1.

Similar information with respect to the offering or the earlier series was published currently in the "Treasury Bulletin," and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through March 31, 1956  
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series).....	407 1/	407	68 1/	339	-	*
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	*
Series C.....	32,438 1/	32,436	11,043	21,393	-	2
Series D.....	12,333	12,331	9,265	3,067	-	2
Series A.....	9,187	9,168	4,766	4,402	11	7
Series B.....	4,671	4,667	3,775	891	-	5
Series C.....	680	677	555	122	-	3
Total.....	64,659	64,629	29,654	34,975	11	19

Source: Office of the Treasurer of the U. S.; daily Treasury statement.  
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.  
\* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined  
(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Fiscal years:						
1942-48.....	37,593	33,164	8,043	25,120	4,394	35
1949.....	3,994	3,532	2,079	1,453	4,860	32
1950.....	6,150	2,549	1,510	1,039	8,472	20
1951.....	5,142	5,799	4,633	1,166	7,818	18
1952.....	4,965	6,174	3,437	2,737	6,612	14
1953.....	4,224	6,388	4,307	2,082	4,453	10
1954.....	2,591	1,963	1,114	849	5,079	11
1955.....	-	3,168	2,696	472	1,913	9
Calendar years:						
1941-48.....	39,796	35,157	9,356	25,802	4,572	66
1949.....	5,971	2,951	1,584	1,366	7,610	49
1950.....	3,613	2,592	1,807	790	8,640	40
1951.....	5,823	6,922	5,657	1,265	7,534	47
1952.....	3,726	5,510	2,564	2,946	5,770	28
1953.....	5,730	5,482	3,699	1,783	6,026	20
1954.....	-	1,469	918	552	4,548	28
1955.....	-	4,502	4,042	460	36	38
Months:						
1955-July.....	-	259	250	9	1,655	9
August.....	-	453	451	3	1,202	8
September.....	-	771	752	19	399	40
October.....	-	324	311	13	81	35
November.....	-	21	21	1	65	29
December.....	-	20	19	1	36	38
1956-January.....	-	17	13	4	28	30
February.....	-	8	8	1	23	27
March.....	-	19	12	7	11	19

Source: Office of the Treasurer of the U. S.; daily Treasury statement.

1/ Includes both matured and unmatured notes.



## OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government 4/					Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/			
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues 6/		
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234	
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012	
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150	
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372	
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	"	43	1	2,244	
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126	
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	60	*	60	-	2,351	
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	-	2,634	
1954-Dec...	278,784	275,731	49,609	7,043	42,566	24,932	201,190	129,420	71,769	33	*	33	-	3,020	
1955-July..	277,626	274,955	50,639	7,299	43,340	24,091	200,225	130,743	69,482	41	2	38	-	2,630	
Aug...	278,352	275,711	51,552	7,314	44,238	23,760	200,398	131,347	69,051	43	2	40	-	2,599	
Sept...	277,524	274,879	51,200	7,309	43,891	23,834	199,845	131,893	67,952	47	5	42	-	2,598	
Oct...	279,866	277,277	51,042	7,386	43,657	24,024	202,210	134,696	67,514	47	7	40	-	2,542	
Nov...	280,189	277,628	51,607	7,594	44,013	24,256	201,765	134,271	67,493	52	11	41	-	2,509	
Dec...	280,822	277,799	51,723	7,798	43,926	24,785	201,291	134,230	67,061	52	8	44	-	2,970	
1956-Jan...	280,102	277,170	51,654	8,069	43,585	23,466	202,050	135,365	66,684	51	13	38	-	2,881	
Feb...	280,167	277,295	51,794	8,106	43,688	23,482	202,018	135,321	66,697	56	15	41	-	2,816	
Mar...	276,404	273,481	51,888	8,153	43,736	23,636	197,957	131,261	66,697	57	14	43	-	2,865	

Source: Daily Treasury statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

\* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3.3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7.7	-2	.4	*	-	1.2	-	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7									

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund. Less than \$50,000.



## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1
1946-February 2/.....	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.3	49.3	17.1	16.0	9.5	18.4	12.0	12.8
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.4	16.0	15.8	9.2	21.0	12.7	13.2
1954-June.....	271.3	88.7	63.6	25.0	49.3	133.3	65.0	49.5	15.5	15.3	9.1	16.4	13.9	13.7
December.....	278.8	94.1	69.2	24.9	49.6	135.1	64.2	50.0	14.2	15.0	8.8	19.3	13.8	13.9
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	64.4	50.0	14.5	15.2	8.8	20.0	14.1	13.9
February.....	278.2	90.6	66.9	23.6	49.2	138.4	64.9	50.1	14.9	15.2	8.8	21.2	14.3	13.9
March.....	274.1	87.8	64.2	23.6	49.4	136.9	65.5	50.2	15.3	15.0	8.8	19.0	14.5	14.2
April.....	276.7	89.4	65.8	23.6	48.9	138.3	65.5	50.2	15.3	15.0	8.8	20.1	14.6	14.4
May.....	277.5	88.5	64.8	23.7	49.5	139.6	65.5	50.2	15.3	14.9	8.8	21.2	14.7	14.4
June.....	274.4	87.1	63.5	23.6	50.5	136.7	65.3	50.2	15.1	14.8	8.7	18.8	14.7	14.4
July.....	277.6	87.9	63.8	24.1	50.6	139.1	65.6	50.2	15.4	14.9	8.8	19.8	15.0	15.0
August.....	278.4	86.4	62.7	23.8	51.6	140.4	65.8	50.3	15.5	15.0	8.8	20.8	15.1	14.9
September.....	277.5	85.9	62.1	23.8	51.2	140.4	66.0	50.2	15.8	15.0	8.7	20.6	15.1	15.0
October.....	279.9	86.8	62.7	24.0	51.0	142.1	66.0	50.2	15.9	14.9	8.6	21.9	15.3	15.2
November.....	280.2	85.9	61.6	24.3	51.6	142.7	66.1	50.2	15.8	14.8	8.5	22.5	15.4	15.4
December.....	280.8	86.8	62.0	24.8	51.7	142.3	66.2	50.2	16.0	14.3	8.5	22.2	15.4	15.6
1956-January.....	280.1	84.0	60.5	23.5	51.7	144.5	66.3	50.3	16.0	14.2	8.5	24.1	15.7	15.7
February p.....	280.2	83.0	59.5	23.5	51.8	145.4	66.4	50.4	16.0	13.9	8.5	24.7	15.8	16.0

1/ United States savings bonds, Series A-F and J, are included at current redemption value.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit institu-

tions and corporate pension trust funds are included under "Miscellaneous investors."

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions. Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

8/ Immediate postwar debt peak.

p Preliminary.





## TREASURY SURVEY OF OWNERSHIP, FEBRUARY 29, 1956

## Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,737 commercial banks <u>2/</u> <u>3/</u>	525 mutual savings banks <u>2/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	583 fire, casualty, and marine		
<b>Treasury bills:</b>							
Regular Series.....(taxable)	20,814	2,274	151	255	66	1,050	17,018
Tax Anticipation Series.....(taxable)	1,501	219	9	33	15	-	1,226
<b>Total Treasury bills.....</b>	<b>22,315</b>	<b>2,493</b>	<b>160</b>	<b>288</b>	<b>81</b>	<b>1,050</b>	<b>18,243</b>
<b>Certificates of indebtedness:</b>							
1-7/8% March 1956-A <u>10/</u> .....(taxable)	2,202	159	4	6	15	3	2,015
2 June 1956-B <u>10/</u> .....(taxable)	1,486	97	7	*	7	4	1,370
2-1/4 June 1956-C <u>10/</u> .....(taxable)	2,970	486	5	*	19	13	2,448
2-5/8 December 1956-D.....(taxable)	9,083	837	29	1	32	5,998	2,187
<b>Total certificates of indebtedness.....</b>	<b>15,741</b>	<b>1,578</b>	<b>45</b>	<b>7</b>	<b>73</b>	<b>6,018</b>	<b>8,020</b>
<b>Treasury notes:</b>							
1-5/8% March 1956-A.....(taxable)	8,472	976	29	12	45	4,109	3,300
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	-	1,000	2
2 August 1956-B.....(taxable)	12,547	1,079	19	*	57	7,489	3,904
1-1/2 October 1956-EO.....(taxable)	550	10	1	-	2	500	37
2-7/8 March 1957-A.....(taxable)	2,997	1,333	66	3	106	54	1,434
1-1/2 April 1957-EA.....(taxable)	531	20	*	-	*	500	11
1-5/8 May 1957-B.....(taxable)	4,155	2,015	28	*	118	11	1,982
2 August 1957-C.....(taxable)	3,792	2,033	16	*	122	-	1,620
1-1/2 October 1957-EO.....(taxable)	824	70	1	-	5	714	35
1-1/2 April 1958-EA.....(taxable)	383	262	1	15	30	-	75
2-7/8 June 1958-A.....(taxable)	2,283	846	70	6	69	207	1,086
1-1/2 October 1958-EO.....(taxable)	121	80	*	-	5	-	37
1-7/8 February 1959-A.....(taxable)	5,102	3,480	74	12	202	37	1,297
1-1/2 April 1959-EA.....(taxable)	119	70	10	*	3	-	36
1-1/2 October 1959-EO.....(taxable)	99	68	*	5	5	1	20
1-1/2 April 1960-EA.....(taxable)	198	127	5	-	25	-	41
1-1/2 October 1960-EO.....(taxable)	207	115	3	-	17	-	72
<b>Total Treasury notes.....</b>	<b>43,388</b>	<b>12,589</b>	<b>324</b>	<b>53</b>	<b>810</b>	<b>14,622</b>	<b>14,989</b>
<b>Treasury bonds:</b>							
2-1/2% March 1956-58.....(taxable)	1,449	778	30	3	42	25	571
2-1/4 September 1956-59.....(taxable)	3,821	2,703	35	46	104	40	892
2-3/4 September 1956-59.....(partially)	982	556	1	*	39	1	384
2-3/8 March 1957-59.....(taxable)	927	442	13	*	10	340	122
2-3/8 June 1958.....(taxable)	4,245	2,395	136	27	260	36	1,390
2-3/4 June 1958-63.....(partially)	919	800	*	*	37	*	81
2-1/2 December 1958.....(taxable)	2,368	1,470	47	10	79	19	743
2-1/4 June 1959-62.....(taxable)	5,275	2,209	356	119	350	556	1,686
2-1/4 December 1959-62.....(taxable)	3,464	1,126	128	120	240	736	1,114
2-1/8 November 1960.....(taxable)	3,806	2,828	29	1	115	18	815
2-3/4 December 1960-65.....(partially)	1,485	1,293	1	*	64	*	126
2-3/4 September 1961.....(taxable)	2,239	1,429	148	37	109	37	479
2-1/2 November 1961.....(taxable)	11,177	7,861	451	33	457	60	2,315
2-1/2 June 1962-67.....(taxable)	2,116	597	270	340	112	272	525
2-1/2 August 1963.....(taxable)	6,755	4,677	248	29	249	28	1,525
2-1/2 December 1963-68.....(taxable)	2,825	500	526	371	208	424	796
2-1/2 June 1964-69.....(taxable)	3,752	647	1,027	436	189	438	1,015
2-1/2 December 1964-69.....(taxable)	3,828	534	725	655	150	518	1,247
2-1/2 March 1965-70.....(taxable)	4,715	330	723	919	162	1,225	1,355
2-1/2 March 1966-71.....(taxable)	2,959	118	324	827	107	698	887
2-1/2 June 1967-72.....(taxable)	1,879	127	208	79	46	148	1,272
2-1/2 September 1967-72.....(taxable)	2,716	1,338	182	15	109	205	866
2-1/2 December 1967-72.....(taxable)	3,802	134	123	186	113	224	3,021
3-1/4 June 1978-83.....(taxable)	1,606	36	100	105	28	144	1,192
3 February 1995.....(taxable)	2,745	160	360	293	95	147	1,690
<b>Total Treasury bonds.....</b>	<b>81,856</b>	<b>35,091</b>	<b>6,190</b>	<b>4,650</b>	<b>3,476</b>	<b>6,339</b>	<b>26,109</b>

Footnotes at end of Section II.

(Continued on following page)



## TREASURY SURVEY OF OWNERSHIP, FEBRUARY 29, 1956

Section I - Securities Issued or Guaranteed by the United States Government  
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 4/
		6,737 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				312 life	583 fire, casualty, and marine	
Panama Canal bonds.....(wholly)	50	8	-	-	1	*
Guaranteed securities: 1/ Federal Housing Administrative debentures.....(taxable 11/)	56	8	7	18	*	15
Total public marketable securities.....	163,406	51,767	6,727	5,016	4,442	28,044
						67,411

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 4/
		6,737 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				312 life	583 fire, casualty, and marine	
United States savings bonds:						
Series E 5/.....(taxable)	37,717	-	-	-	-	2
Series F 2/.....(taxable)	2,373	383	9	25	71	*
Series G.....(taxable)	11,861	741	430	215	342	12
Series H.....(taxable)	2,771	-	-	-	-	-
Series J 2/.....(taxable)	772	1	1	3	13	*
Series K.....(taxable)	2,192	3	49	11	45	5
Total United States savings bonds.....	57,684	1,128	489	254	471	20
Other U. S. securities:						
Treasury savings notes.....(taxable)	23	1	-	-	-	-
Depository bonds.....(taxable)	352	352 12/	*	-	-	-
Treasury bonds:						
Investment Series A.....(taxable)	912	185	121	265	36	100
Investment Series B.....(taxable)	11,286	157	1,174	2,590	269	3,439
Total other U. S. securities.....	12,573	695 12/	1,295	2,855	305	3,539
Total public nonmarketable securities.....	70,257	1,824 12/	1,785	3,110	777	3,559
						59,203

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, FEBRUARY 29, 1956

Section II - Interest-Bearing Securities Issued by Federal Agencies but  
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status <sup>8/</sup> is shown in parentheses)	Total amount out- standing	Held by investors covered in Treasury Survey					Held by all other investors <sup>4/</sup>
		6,737 commercial banks <sup>2/</sup> 1/	525 mutual savings banks <sup>2/</sup>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	583 fire, casualty, and marine		
<b>Banks for cooperatives:</b>							
2.35% June 1956 (Debentures)....(taxable)	30	15	1	-	-	-	14
2.95 September 1956 (Debentures)....(taxable)	40	14	4	-	1	-	22
2 June 1957 (Debentures) <sup>13/</sup> (taxable)	40	26	1	-	4	-	9
<b>Total banks for cooperatives securities.....</b>	<b>110</b>	<b>55</b>	<b>6</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>45</b>
<b>Federal home loan banks: <sup>14/</sup></b>							
3% March 1956 (Notes).....(taxable)	181	45	10	-	4	13	109
2.50 April 1956 (Notes).....(taxable)	75	20	1	*	1	-	53
2-7/8 May 1956 (Notes).....(taxable)	75	16	1	*	1	-	57
3 June 1956 (Notes).....(taxable)	145	34	8	*	1	2	99
3-1/8 July 1956 (Notes).....(taxable)	144	22	9	1	4	*	109
3.20 August 1956 (Notes).....(taxable)	125	26	6	9	2	-	82
3-1/8 September 1956 (Notes).....(taxable)	150	26	10	*	1	-	114
<b>Total Federal home loan bank securities.....</b>	<b>895</b>	<b>189</b>	<b>44</b>	<b>11</b>	<b>14</b>	<b>15</b>	<b>623</b>
<b>Federal intermediate credit banks:</b>							
Debentures.....(taxable)	674	228	34	2	13	1	396
<b>Federal land banks: <sup>15/</sup></b>							
1-3/4% October 1955-57 (Bonds).....(taxable)	215	167	3	*	7	*	37
2-5/8 May 1956 (Bonds).....(taxable)	229	105	13	1	9	1	101
2-7/8 September 1956 (Bonds).....(taxable)	130	35	3	1	3	-	89
3 February 1957 (Bonds).....(taxable)	130	39	7	1	*	2	82
2-3/4 May 1958 (Bonds).....(taxable)	131	61	10	1	5	-	55
2-1/4 November 1958 (Bonds).....(taxable)	184	116	E	1	9	1	55
2-1/4 May 1959 (Bonds).....(taxable)	71	46	5	-	2	-	18
2-1/4 February 1960 (Bonds).....(taxable)	124	84	3	*	2	-	34
2-1/2 June 1960 (Bonds).....(taxable)	169	57	7	*	3	-	102
<b>Total Federal land bank securities.....</b>	<b>1,384</b>	<b>710</b>	<b>53</b>	<b>5</b>	<b>40</b>	<b>3</b>	<b>573</b>
<b>Federal National Mortgage Association:</b>							
3-1/8% November 1956 (Debentures)....(taxable)	100 <sup>16/</sup>						
2-1/2 January 1958 (Notes).....(taxable)	570	376	20	*	3	-	171
<b>Total Federal National Mortgage Association securities.....</b>	<b>670</b>	<b>376</b>	<b>20</b>	<b>*</b>	<b>3</b>	<b>-</b>	<b>171</b>

- <sup>1/</sup> Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.
- <sup>2/</sup> Excludes trust departments.
- <sup>3/</sup> Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, those banks were reported as a separate classification.
- <sup>4/</sup> Includes those banks and insurance companies not reporting to the Treasury Survey.
- <sup>5/</sup> United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.
- <sup>6/</sup> Holdings by reporting investors not available.
- <sup>7/</sup> Excludes guaranteed securities held by the Treasury.
- <sup>8/</sup> Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are

those with the income exempt from the normal tax except that in case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

- <sup>9/</sup> Includes Federal Housing Administration debentures; see footnote <sup>11/</sup>.
- <sup>10/</sup> Tax anticipation series.
- <sup>11/</sup> A small indeterminate amount of these debentures is partially tax-exempt.
- <sup>12/</sup> Includes \$73 million depositary bonds held by commercial banks not included in the Treasury Survey.
- <sup>13/</sup> Central Bank for Cooperatives debentures.
- <sup>14/</sup> The proprietary interest of the United States in these banks ended in July 1951.
- <sup>15/</sup> Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.
- <sup>16/</sup> Holdings by reporting investors not yet available.
- \* Less than \$500,000.



## MARKET QUOTATIONS ON TREASURY SECURITIES, MARCH 29, 1956

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,602	4/5/56	1/5/56	2.50%	+.45%	\$1,601	5/24/56	2/23/56	2.22%	-.03%
1,601	4/12/56	1/12/56	2.25	+.20	1,604	5/31/56	3/1/56	2.25	-.05
1,602	4/19/56	1/19/56	2.25	+.11	1,600	6/7/56	3/8/56	2.26	-
1,601	4/26/56	1/26/56	2.25	+.07	1,600	6/14/56	3/15/56	2.26	-
1,601	5/3/56	2/2/56	2.22	.00	1,601	6/21/56	3/22/56	2.28	-
1,601	5/10/56	2/9/56	2.22	-.02	1,600	6/28/56	3/29/56	2.30	-
1,600	5/17/56	2/16/56	2.22	-.02					

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount out-standing (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$1,486	2% - 6/22/56-B 1/	8/1/55	99.29	+.01	2.40%	+.20%
2,970	2-1/4 - 6/22/56-C 1/	10/11/55	99.31	+.00 1/2	2.37	-.01
9,083	2-5/8 - 12/1/56-D	12/1/55	100.03	-.00 1/2	2.46	.00
7,219	2-5/8 - 2/15/57-A	3/5/56	100.00 1/2	-	2.60	-

Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$2	1-1/2% - 4/1/56-EA	3/	-	3/	-	4/1/51	101.00	9/13/54	97.06	6/16/53
12,547	2 - 8/15/56-B	99.28	+.02	2.34%	-.07%	5/17/55	100.03½	6/14/55	99.17	12/28/55
550	1-1/2 - 10/1/56-BD	99.18	+.04	2.38	-.11	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	100.06	-.03	2.67	+.07	9/15/53	104.01	2/24/54	100.02	1/3/56
531	1-1/2 - 4/1/57-EA	98.28	-.04	2.64	+.20	4/1/53			95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	98.25	-.05	2.74	+.21	10/4/54	100.04	11/19/54	98.13	9/1/55
3,792	2 - 8/15/57-C	98.31	-.08	2.77	+.22	2/15/55	100.04	1/28/55	98.23	12/28/55
824	1-1/2 - 10/1/57-BD	98.06	-.06	2.74	+.18	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	97.20	-.06	2.73	+.14	4/1/53	100.00	4/29/54	93.16	6/4/53
4,392	2-7/8 - 6/15/58-A	99.26	-.19	2.96	+.27	12/1/55	100.21	1/23/56	99.26	3/29/56
121	1-1/2 - 10/1/58-BD	97.02	-.08	2.73	+.15	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	97.00	-.21	2.97	+.26	5/17/54	100.21	7/16/54	96.27	8/2/55
119	1-1/2 - 4/1/59-EA	96.14	-.10	2.75	+.15	4/1/54	99.20	5/4/54	96.00	9/19/55
99	1-1/2 - 10/1/59-BD	95.30	-.10	2.73	+.13	10/1/54	98.18	10/5/54	95.12	9/19/55
198	1-1/2 - 4/1/60-EA	95.12	-.12	2.73	+.13	4/1/55	96.04	11/4/55	94.22	9/16/55
223	1-1/2 - 10/1/60-BD	94.14	-.20	2.83	+.17	10/1/55	95.20	11/7/55	94.14	3/29/56

Footnotes at end of Table 5.

## MARKET QUOTATIONS ON TREASURY SECURITIES, MARCH 29, 1956

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$1,449	2-1/2% - 3/15/56-58	99.10	-.12	2.86%	+.20%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,821	2-1/4 - 9/15/56-59	97.20	-.26	2.98	+.26	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	98.12	-.22	2.95	+.25	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	98.22	-.20	2.99	+.30	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	98.26	-.23	2.95	+.27	2/15/53	103.24	4/29/54	97.04	6/1/53
5,275	2-1/4 - 6/15/59-62	95.29	-1.08	2.97	+.22	6/1/45	104.20	4/6/46	92.02	6/1/53
3,463	2-1/4 - 12/15/59-62	95.28	-1.09	2.93	+.21	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	96.10	-1.06	2.99	+.29	8/15/54	100.19	9/17/54	96.10	3/29/56
2,239	2-3/4 - 9/15/61	98.22	-1.08	3.02	+.26	11/9/53	104.22	4/30/54	98.22	3/29/56
11,177	2-1/2 - 11/15/61	96.29	-1.16	3.10	+.29	2/15/54	103.00	4/30/54	96.29	3/29/56
2,115	2-1/2 - 6/15/62-67	95.18	-1.19	2.97	+.17	5/5/42	108.12	4/6/46	92.00	6/1/53
6,755	2-1/2 - 8/15/63	96.08	-1.20	3.07	+.25	12/15/54	100.15	12/10/54	96.08	3/29/56
2,825	2-1/2 - 12/15/63-68	94.19	-1.28	3.01	+.18	12/1/42	108.03	4/6/46	91.04	6/1/53
3,792	2-1/2 - 6/15/64-69	94.08	-1.30	3.03	+.19	4/15/43	107.25	4/6/46	90.28	6/1/53
3,828	2-1/2 - 12/15/64-69	94.07	-1.27	3.02	+.17	9/15/43	107.24	4/6/46	90.20	6/1/53
4,715	2-1/2 - 3/15/65-70	94.04	-1.26	3.02	+.16	2/1/44	107.23	4/6/46	90.18	6/1/53
2,959	2-1/2 - 3/15/66-71	94.02	-1.27	2.99	+.15	12/1/44	107.22	4/6/46	90.16	6/1/53
1,878	2-1/2 - 6/15/67-72 4/	93.25	-1.29	2.98	+.14	6/1/45	106.16	4/6/46	89.30	6/1/53
2,716	2-1/2 - 9/15/67-72 4/	93.22	-1.28	2.99	+.15	10/20/41	109.18	4/6/46	89.30	6/1/53
3,801	2-1/2 - 12/15/67-72 1/	93.25	-1.28	2.98	+.15	11/15/45	106.16	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 2/	103.26	-1.28	3.01 6/	+.11	5/1/53	111.28	8/1/54	98.20	6/1/53
2,745	3 - 2/15/75 5/	98.28	-1.22	3.05	+.07	2/15/55	101.12	6/8/55	98.11	8/3/55

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

(Price advances are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
\$982	2-3/4% - 9/15/56-59	100.13	-.01	1.85%	-.08%	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	101.08	-.16	2.17	+.21	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	102.20	-.22	2.16	+.14	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Tax anticipation series.

2/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in the case of recurrence are the latest dates.

3/ Not quoted on March 29, 1956.

4/ Included in the average of taxable Treasury bonds due or callable from 10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."

5/ Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."

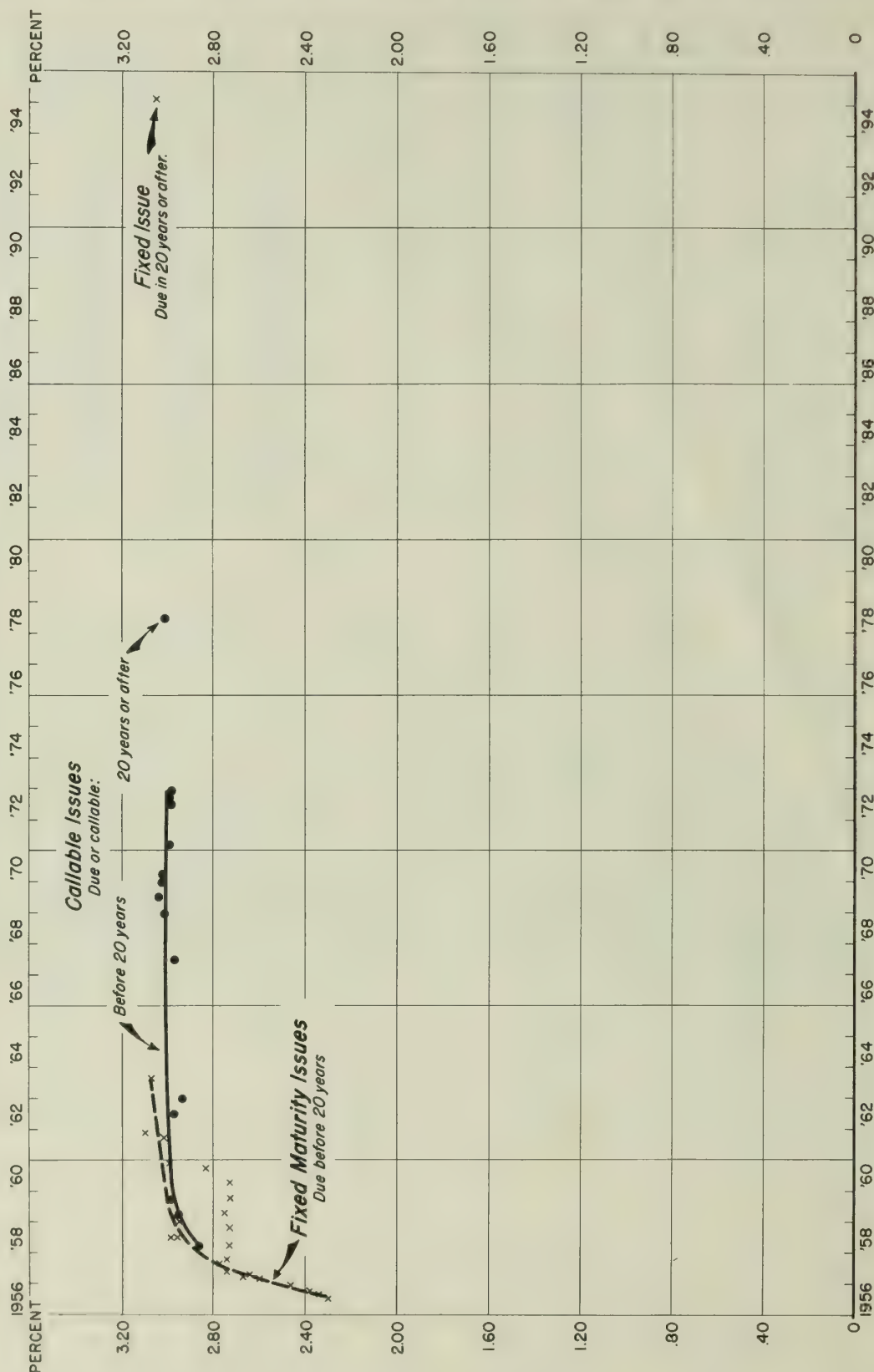
6/ Yield to first call. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.



MARKET QUOTATIONS ON TREASURY SECURITIES, MARCH 29, 1956

## YIELDS OF TAXABLE TREASURY SECURITIES, MAR. 29, 1956

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

## AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds			
Annual series 1942 through 1952 - calendar year averages of monthly series											
1942.....	2.46	2.83	1946.....	2.19	2.53	1950.....	2.32	2.62			
1943.....	2.47	2.73	1947.....	2.25	2.61	1951.....	2.57	2.86			
1944.....	2.48	2.72	1948.....	2.44	2.82	1952.....	2.68	2.96			
1945.....	2.37	2.62	1949.....	2.31	2.66						
Monthly series January 1951 through March 1953 - averages of daily series											
1951-Jan.....	2.39	2.66	1951-Oct.....	2.61	2.89	1952-July.....	2.61	2.95			
Feb.....	2.40	2.66	Nov.....	2.66	2.96	Aug.....	2.70	2.94			
Mar.....	2.47	2.78	Dec.....	2.70	3.01	Sept.....	2.71	2.95			
Apr.....	2.56	2.87	1952-Jan.....	2.74	2.98	Oct.....	2.74	3.01			
May.....	2.63	2.88	Feb.....	2.71	2.93	Nov.....	2.71	2.98			
June.....	2.65	2.94	Mar.....	2.70	2.96	Dec.....	2.75	2.97			
July.....	2.63	2.94	Apr.....	2.64 2/	2.93	1953-Jan.....	2.80	3.02			
Aug.....	2.57	2.88	May.....	2.57	2.93	Feb.....	2.83	3.07			
Sept.....	2.56	2.84	June.....	2.61	2.94	Mar.....	2.89	3.12			
Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds
	From 10 to 20 years 3/	20 years and after			From 10 to 20 years 3/	20 years and after			From 10 to 20 years 3/	20 years and after	
Annual series beginning 1953 - calendar year averages of monthly series											
1953.....	2.92 4/	3.16 5/	3.20	1954.....	2.52	2.71	2.90	1955.....	2.80	2.94	3.06
Monthly series beginning April 1953 - averages of daily series											
1953-Apr.....	2.96	3.24	3.23	1954-July.....	2.45	2.62	2.89	1955-Oct.....	2.82	2.96	3.10
May.....	3.09	3.26	3.34	Aug.....	2.46	2.60	2.87	Nov.....	2.85	2.96	3.10
June.....	3.11	3.29	3.40	Sept.....	2.50	2.64	2.89	Dec.....	2.88	2.97	3.15
July.....	2.99	3.25	3.28	Oct.....	2.52	2.65	2.87	1956-Jan.....	2.86	2.94	3.11
Aug.....	2.99	3.22	3.24	Nov.....	2.55	2.68	2.89	Feb.....	2.82	2.93	3.08 r
Sept.....	2.95	3.19	3.29	Dec.....	2.57	2.68	2.90	Mar.....	2.90	2.98	3.10
Oct.....	2.81	3.06	3.16	1955-Jan.....	2.66	2.77 6/	2.93				
Nov.....	2.83	3.04	3.11	Feb.....	2.72	2.92	2.99				
Dec.....	2.77	2.96	3.13	Mar.....	2.72	2.92	3.02				
1954-Jan.....	2.67	2.90	3.06	Apr.....	2.77	2.92	3.01				
Feb.....	2.58	2.85	2.95	May.....	2.76	2.91	3.04				
Mar.....	2.50	2.73	2.86	June.....	2.77	2.91	3.05				
Apr.....	2.45	2.70	2.85	July.....	2.88	2.96	3.06 r				
May.....	2.52	2.72	2.88	Aug.....	2.91	3.02	3.11				
June.....	2.53	2.70	2.90	Sept.....	2.88	3.00	3.13				
Weekly series - averages of daily series for weeks ending -											
1955-Oct. 1.	2.83	2.98	3.12	1955-Dec. 2.	2.88	2.96	3.12	1956-Feb. 3...	2.81	2.92	3.09
14.	2.81	2.96	3.11	9.	2.88	2.96	3.13	10...	2.81	2.93	3.08
21.	2.82	2.96	3.10	16.	2.88	2.97	3.17	17...	2.80	2.93	3.07
28.	2.81	2.95	3.10	23.	2.88	2.97	3.17	24...	2.83	2.94	3.07
Nov. 4.	2.79	2.94	3.10	30.	2.89	2.96	3.16	Mar. 2...	2.84	2.94	3.07
11.	2.83	2.96	3.08	1956-Jan. 6.	2.90	2.96	3.14	9...	2.86	2.96	3.08
18.	2.86	2.96	3.08	13.	2.88	2.95	3.13	16...	2.85	2.97	3.10
25.	2.88	2.97	3.10	20.	2.83	2.93	3.11	23...	2.93	2.99	3.12
				27.	2.83	2.94	3.09	30...	2.96	3.01	3.13
Daily series - unweighted averages											
1956-Mar. 1.	2.85	2.95	3.07	1956-Mar. 12.	2.88	2.96	3.09	1956-Mar. 22...	2.93	2.99	3.13
2.	2.84	2.94	3.07	13.	2.88	2.97	3.09	23...	2.95	3.00	3.13
5.	2.84	2.94	3.07	14.	2.88	2.97	3.09	26...	2.95	3.00	3.13
6.	2.86	2.96	3.07	15.	2.90	2.98	3.11	27...	2.95	3.00	3.13
7.	2.86	2.96	3.08	16.	2.91	2.98	3.11	28...	2.97	3.02	3.14
8.	2.86	2.96	3.08	19.	2.93	2.99	3.11	29...	2.98	3.03	3.13
9.	2.86	2.96	3.09	20.	2.92	2.98	3.12	30...	1/	1/	1/
				21.	2.92	2.98	3.12				

Source: Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin." Moody's Investor Service for average of Aaa corporate bonds.

1/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

2/ The long-term taxable Treasury bond average was revised beginning April 1, 1952; see footnote 1. The old average for April 1952 was 2.62 percent.

3/ Beginning with the August 1955 issue of the "Treasury Bulletin" this average (bonds due or callable from 10-20 years) replaces the average of those due or callable from 12-20 years, previously shown in this column.

4/ Annual average is based on the single long-term series January through March (see footnote 1) and the 10-20 year series thereafter.

5/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

6/ Includes the 3% bonds of February 15, 1955, first quoted on January 28, 1955.

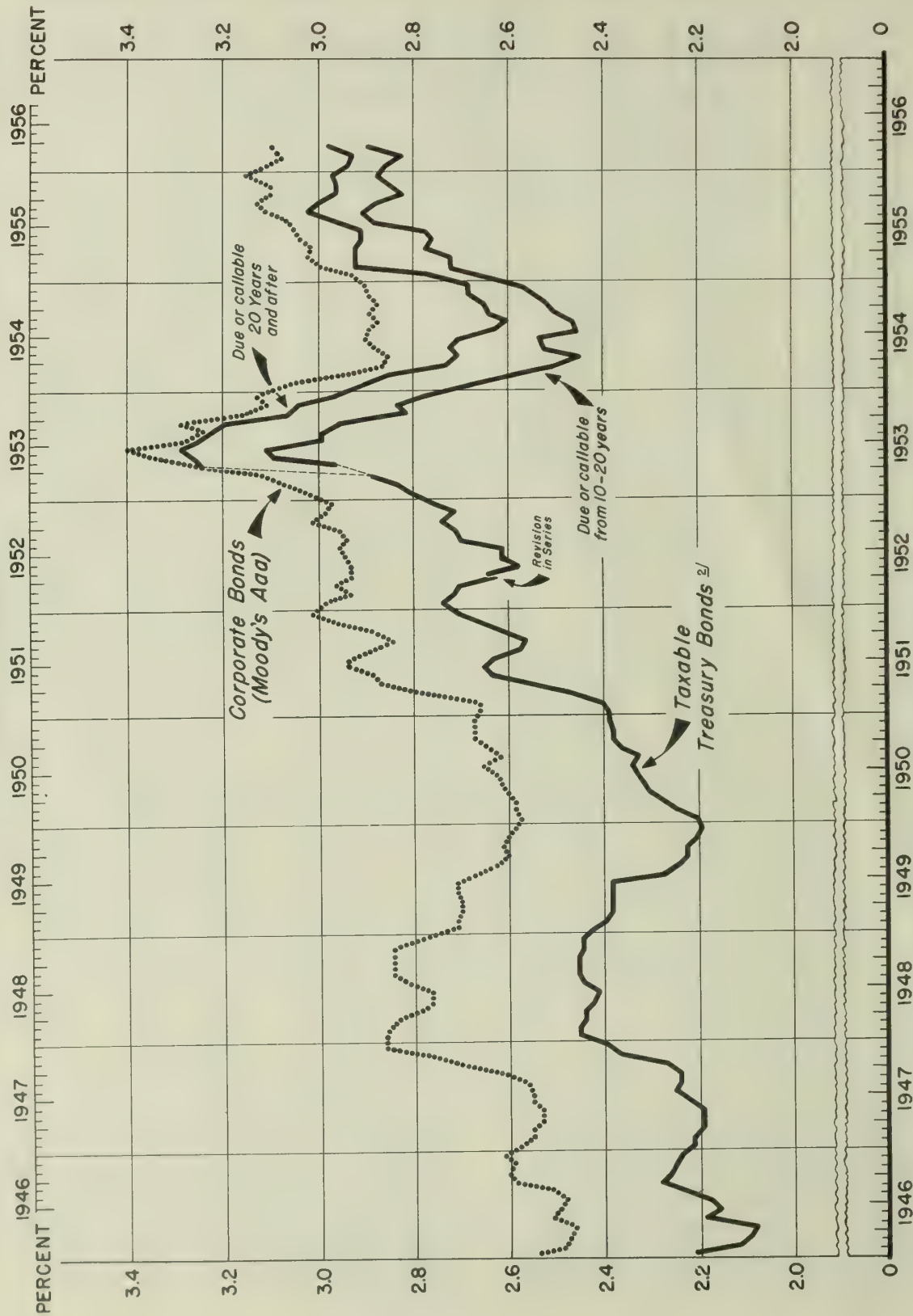
7/ Market closed.

r Revised.



## AVERAGE YIELDS OF LONG-TERM BONDS

## AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series <sup>1/</sup>

<sup>1/</sup> Monthly averages of daily figures. <sup>2/</sup> See footnote 1 to Table 1 under "Average Yields of Long-Term Bonds."

## INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources  
(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974 4/	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954.....	70,299,652	+364,672 r	69,934,980 r	21,546,322	37,921,314	10,736,578	22,077,113	4,218,520	605,221	283,882
1955.....	66,288,692	-	66,288,692 2/	18,264,720	37,869,770	10,396,480	21,253,625 5/	5,339,573 5/	600,106 5/	279,986
1955-July.....	2,801,230	-186	2,801,416	547,085	1,377,399	277,418	1,082,063	15,484		2,433
August.....	5,403,579	-329	5,403,908	327,903	4,131,592	114,674	3,916,372	84,834		15,711
September..	5,915,664	+515	5,915,149	1,099,882	3,868,030	1,684,684	2,122,696	59,882		768
October....	2,763,245	-	2,763,245	391,600	1,481,638	179,957	1,279,762	18,060		3,859
November...	5,222,885	-	5,222,885	292,961	3,922,284	94,426	3,729,077	84,769		14,014
December...	4,840,772	-	4,840,772	1,449,274	2,512,590	350,034	2,106,708	54,691		1,156
1956-January....	4,580,146	-	4,580,146	424,087	3,303,026	2,152,316	1,101,560	17,300		31,850
February...	6,903,381	-	6,903,381	459,930	5,499,210	798,117	4,374,889	85,058		241,146

Fiscal year or month	Capital stock tax 6/	Estate and gift taxes	Excise taxes						
			Total excise	Alcohol	Tobacco	Total	Documents, etc. 1/	Manufacturers' and retailers' 1/	Miscellaneous 1/
1947.....	1,597	779,291	7,283,376	2,474,762	1,237,768	3,570,846	79,978	1,939,486 r	1,551,381 r
1948.....	1,723	899,345	7,409,941	2,255,327	1,300,280	3,854,334	79,466	2,119,157	1,655,711
1949.....	6,138	796,538	7,578,846	2,210,607	1,321,875	4,046,364	72,828	2,220,744	1,752,792
1950.....	266	706,227	7,598,405	2,219,202	1,328,464	4,050,738	84,648	2,245,182	1,720,908
1951.....	-	729,730	8,703,599	2,546,808	1,380,396	4,776,395	93,107	2,840,690	1,842,598
1952.....	-	833,147	8,971,158	2,549,120	1,565,162	4,896,876	84,995	2,824,409	1,947,472
1953.....	-	891,284	9,946,116	2,780,925	1,654,911	5,510,280	90,319	3,358,797	2,061,164
1954.....	-	935,122	9,532,222 r	2,797,718 r	1,580,512 r	5,153,992	90,000	3,127,465	1,936,527
1955.....	-	936,267	9,217,934 5/	2,742,840	1,571,213	4,789,195	112,049	3,174,977	1,502,168
1955-July.....	-	78,612	798,319	231,241	115,790	103,633			
August.....	-	77,189	867,223	245,081	154,004	1,133,928	25,136	977,064	416,717
September..	-	66,390	880,848	255,820	135,062	181,356			
October....	-	67,816	822,192	288,949	138,266	109,461	30,243	912,561	409,035
November...	-	87,673	919,966	291,947	136,044	1,113,082 r			
December...	-	89,449	789,459	211,282	112,660	129,296 r			
1956-January....	-	78,007	775,027	179,361	139,337	65,512			
February...	-	97,472	846,769	212,306	128,023	1,194,472			

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue through the fiscal year 1952, and the "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico upon articles of merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis. Figures for previous years include only amounts collected at ports of entry into the United States.

1/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arose because of differences in the time when payments are included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under procedure begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositories and the depository receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depository receipts are issued to the taxpayers. Revised accounting procedures effective

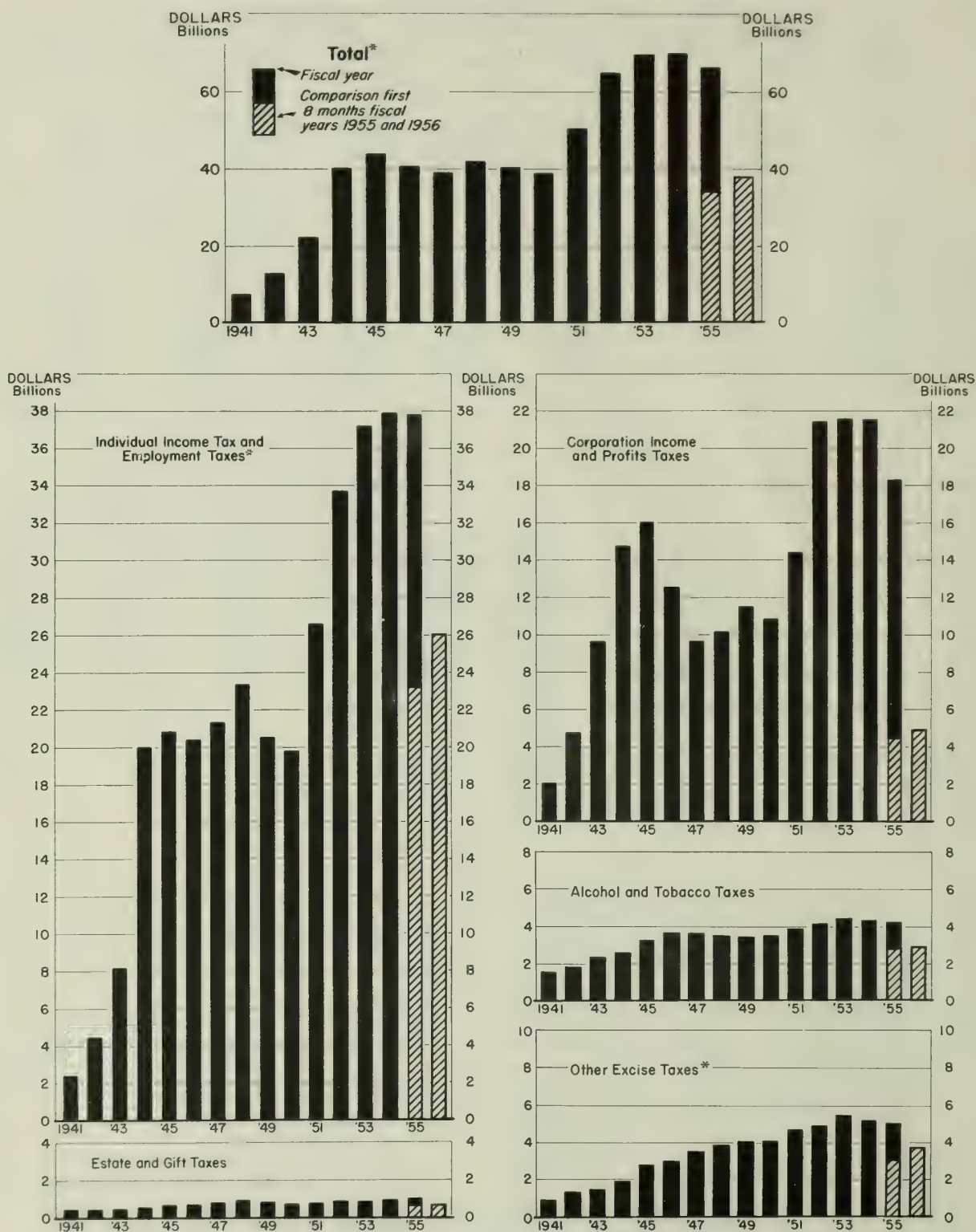
July 1, 1954, extended the same practice to Internal Revenue Service collection reports.

- 2/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 3), and it is included under "Old-age insurance taxes."
- 3/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for transfer of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund.
- 4/ New reporting basis beginning with the fiscal year 1953; for explanation, see footnote on page 1.
- 5/ Beginning with the fiscal year 1955, collections shown include undistributed depository receipts (see Table 2). For excise taxes these receipts are included in the total only.
- 6/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous excise taxes."
- 7/ Detail is reported by quarters beginning with the fiscal year 1956.
- r Revised.



## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



\*Beginning July 1954, includes undistributed depositary receipts. The whole amount of such receipts for excise taxes is included under "Other excise taxes".

## INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax  
(In thousands of dollars)

Type of tax	Fiscal year		First 8 months of fiscal year		Eighth month of fiscal year	
	1954	1955	1955	1956	1955 (February 1955)	1956 (February 1956)
Corporation income and profits taxes.....	21,546,322	18,264,720	4,396,057	4,992,721	274,500	459,930
Individual income tax and employment taxes:						
Income tax not withheld 1/.....	10,946,578	10,724,120	5,442,720	5,651,626	880,678	798,117
Income tax withheld and old-age insurance: 2/						
Received with returns.....	26,085,633	25,673,490	18,338,612	21,042,126	4,857,358	5,943,091
Undistributed depositary receipts 3/.....	-	592,068	-1,335,511	-1,328,999	-1,385,857	-1,568,203
Railroad retirement:						
Received with returns.....	605,221	597,262	332,157	354,131	33,974	39,605
Undistributed depositary receipts 3/.....	-	2,844	70,582	65,946	29,950	45,453
Unemployment insurance.....	283,882	279,986	238,100	310,938	167,208	241,146
Total individual income tax and employment taxes.....	37,921,314	37,869,770	23,086,659	26,095,769	4,583,312	5,499,210
Estate tax.....	863,344	848,492 4/	528,782	613,055	62,299	77,875
Gift tax.....	71,778	87,775	20,176	29,553	4,331	19,597
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise).....	230,566	242,848	165,434	183,764	14,982	18,142
Distilled spirits (domestic, excise).....	1,657,351 r	1,627,752	1,065,427 r	1,146,473	112,049 r	131,893
Distilled spirits, rectification tax.....	25,370 r	23,867	17,230 r	16,377	1,824 r	1,702
Wines, cordials, etc. (imported, excise).....	4,152	4,689	3,256	3,656	275	332
Wines, cordials, etc. (domestic, excise).....	74,527	77,135	49,599	53,826	6,102	6,635
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,427	16,977	12,159 r	10,602	185 r	148
Stamps for distilled spirits intended for export.....	31	8	18	-	*	-
Case stamps for distilled spirits bottled in bond.....	1,088	519	517	-	-	-
Container stamps.....	13,013	6,213	6,138	-	-	-
Floor taxes.....	306	55	42	43	1	9
Fermented malt liquors.....	769,774	737,233	467,935	497,921	47,522	53,382
Brewers; dealers in malt liquors (special taxes).....	5,112	5,544	4,242	3,324	-115	63
Total alcohol taxes.....	2,797,718 r	2,742,840	1,791,998 r	1,915,986	182,824 r	212,306
Tobacco taxes:						
Cigars (large).....	45,857 r	46,199	29,989 r	30,857	3,301 r	3,815
Cigars (small).....	42	46	33	32	4	5
Cigarettes (large).....	5	6	4	3	*	*
Cigarettes (small).....	1,513,735	1,504,191	972,795	1,015,361	113,971	122,693
Snuff.....	3,925	3,909	2,513	2,516	345	303
Tobacco (chewing and smoking).....	16,250	16,155	10,545 r	9,847	1,194 r	1,176
Cigarette papers and tubes.....	695	693	496	483	38	21
Leaf dealer penalties, etc.....	*	12	8	7	*	1
Cigarette and cigar floor taxes.....	2	2	1	79	*	10
Total tobacco taxes.....	1,580,512 r	1,571,213	1,016,385 r	1,059,185	118,852 r	128,023
Other excise taxes.....	5,153,992	4,789,195	3,289,503	4,030,740	917,378	1,194,472
Total received with returns and from sale of stamps.....	9,532,222 r	9,103,247	6,097,886	7,005,911	1,219,055 r	1,534,801
Undistributed depositary receipts 3/.....	-	113,298	-199,697	-306,681	-510,509	-687,800
Unclassified advance payments.....	-	1,389	5/	574	5/	-231
Total excise taxes.....	9,532,222 r	9,217,934	5,898,188 r	6,699,804	708,546 r	846,769
Total collections reported by Internal Revenue Service.....	69,934,980 r	66,288,692	33,929,862 r	38,430,902	5,632,987 r	6,903,381
Adjustment to budget receipts 6/.....	+364,672 r	-	-11,110 r	-	-1,655 r	-
Budget receipts from internal revenue.....	70,299,652	66,288,692	33,918,752	38,430,902	5,631,332	6,903,381

Source: Internal Revenue Service reports for detail of collections by type of tax; "Monthly Statement of Receipts and Expenditures of the United States Government" for budget receipts from internal revenue. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico on merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis.

- 1/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax. For estimated fiscal year breakdown, see Table 1.
- 2/ Withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary receipts system are included in

Internal Revenue Service reports of collections in the month in which the depositary receipts are issued instead of the month in which tax returns supported by the depositary receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depositary receipts" included in the collections represent the amount of depositary receipts issued during the period less the amount received with the returns. In the case of excise taxes, it is not possible to classify the depositary receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depositary receipts is included only in the total of excise taxes. Unclassified advance payments were included with undistributed depositary receipts prior to June and the fiscal year 1955.

- 4/ Includes \$16,116,000 advance payments of estate and gift taxes not further classified.
- 5/ Included with undistributed depositary receipts prior to June 1955.
- 6/ See Table 1, footnote 1.
- \* Less than \$500.
- r Revised.



## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation <sup>1/</sup>	Paper money							
		Total paper money	Gold certificates <sup>2/</sup>	Silver certificates	Treasury notes of 1890 <sup>3/</sup>	United States notes	Federal Reserve notes	Federal Reserve Bank notes <sup>4/</sup>	National bank notes <sup>4/</sup>
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1955.....	30,229	28,372	34	2,170	1	319	25,618	163	67
1954-December.....	30,509	28,675	35	2,143	1	311	25,945	171	68
1955-July.....	30,244	28,379	34	2,155	1	317	25,644	161	67
August.....	30,317	28,439	34	2,143	1	317	25,717	160	66
September.....	30,422	28,535	34	2,154	1	316	25,806	158	66
October.....	30,559	28,660	34	2,148	1	318	25,936	157	66
November.....	30,993	29,072	34	2,156	1	319	26,340	156	66
December.....	31,158	29,231	34	2,155	1	314	26,506	155	66
1956-January.....	30,228	28,331	34	2,052	1	306	25,720	154	65
February.....	30,163	28,263	34	2,071	1	311	25,628	152	65
March.....	30,339	28,425	34	2,125	1	315	25,734	151	65

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) <sup>2/</sup>
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.93
1954-December.....	1,834	218	1,186	429	186.11
1955-July.....	1,865	224	1,206	435	182.75
August.....	1,878	226	1,213	439	182.89
September.....	1,887	227	1,219	441	183.24
October.....	1,900	228	1,229	443	183.78
November.....	1,922	229	1,245	448	186.13
December.....	1,927	231	1,246	449	186.87
1956-January.....	1,897	230	1,221	445	181.04
February.....	1,900	231	1,224	445	180.42 r
March.....	1,914	232	1,235	446	181.23

Source: Circulation Statement of United States Money.

<sup>1/</sup> Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

<sup>2/</sup> Gold certificates were withdrawn from circulation in 1933.

<sup>3/</sup> Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

<sup>4/</sup> Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

<sup>5/</sup> Based on latest population estimates by the Bureau of the Census. Revised.

## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1955.....	21,677.6	3,922.4	15.3
1954-December.....	21,712.5	3,886.6	15.2
1955-July.....	21,682.0	3,923.9	15.3
August.....	21,681.8	3,921.3	15.3
September.....	21,683.7	3,918.6	15.3
October.....	21,685.8	3,923.5	15.3
November.....	21,688.4	3,923.3	15.3
December.....	21,690.4	3,930.1	15.3
1956-January.....	21,692.9	3,938.7	15.4
February.....	21,695.2	3,942.1	15.4
March.....	21,715.7	3,944.2	15.4

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,712.5	21,223.5	489.0
1955.....	21,690.4	21,199.1	491.2
1955-July.....	21,682.0	21,184.6	497.3
August.....	21,681.8	21,183.2	498.6
September.....	21,683.7	21,184.2	499.5
October.....	21,685.8	21,196.8	488.9
November.....	21,688.4	21,192.1	496.2
December.....	21,690.4	21,199.1	491.2
1956-January.....	21,692.9	21,200.4	492.5
February.....	21,695.2	21,200.9	494.3
March.....	21,715.7	21,225.9	489.8

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (c) reserve of \$156.0 million against United States notes and Treasury notes of 1890.



## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost			
1948.....	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1955-July.....	2,189.5	261.3	28.8	.7	18.7	228.8	1,267.3	3,923.9
August.....	2,191.7	258.6	26.9	.5	15.4	231.4	1,269.3	3,921.3
September.....	2,192.2	256.7	23.8	.1	12.9	232.2	1,274.7	3,918.6
October.....	2,194.0	255.7	20.3	.1	14.5	233.2	1,277.9	3,923.5
November.....	2,194.4	254.8	17.9	.1	14.3	234.1	1,280.1	3,923.3
December.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1956-January.....	2,194.9	253.4	16.2	-	21.6	235.4	1,284.4	3,938.7
February.....	2,196.6	252.6	15.2	.7	21.6	236.3	1,286.8	3,942.1
March.....	2,198.5	251.4	16.0	.2	18.5	237.4	1,292.2	3,944.2

Source: Circulation Statement of United States Money; Office of the Treasurer of the United States.

<sup>1/</sup> Valued at \$1.29+ per fine ounce.<sup>2/</sup> Includes silver held by certain agencies of the Federal Government.<sup>3/</sup> Valued at \$1.38+ per fine ounce.<sup>4/</sup> Valued at \$1.38+ per fine ounce or \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

## MONETARY STATISTICS

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954.....	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4	6.6
1955.....	807.0	48.7	87.6	150.8	833.6	34.7	1,155.4	14.3
1955-July.....	801.5	48.7	87.6	149.3	833.6	34.7	1,153.9	12.7
August.....	802.3	48.7	87.6	150.0	833.6	34.7	1,154.6	10.6
September.....	803.6	48.7	87.6	150.1	833.6	34.7	1,154.7	9.7
October.....	804.9	48.7	87.6	150.7	833.6	34.7	1,155.3	11.3
November.....	805.8	48.7	87.6	150.8	833.6	34.7	1,155.4	11.5
December.....	807.0	48.7	87.6	150.8	833.6	34.7	1,155.4	14.3
1956-January.....	808.2	48.7	87.6	150.9	833.6	34.7	1,155.5	17.1
February.....	809.9	48.7	87.6	151.4	833.6	34.7	1,156.0	16.9

Source: Bureau of Accounts.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of March 31, 1956

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,857,404.22	317,717.71
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,754,431.56	-	8,754,431.56
Total increment.....	2,819,479,826.71	2,674,791,680.64	144,688,146.07

Source: Bureau of Accounts.



## EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1955, and December 31, 1955

	June 30, 1955	December 31, 1955
<b>Assets:</b>		
Cash:		
Treasurer of the United States, checking account.....	\$5,860,658.24	\$5,490,106.29
Federal Reserve Bank of New York, special account.....	231,524,621.88	221,617,846.63
Disbursing officers' balances and advance accounts....	2,893.78	19,312.91
Total cash.....	\$237,382,173.90	\$227,127,265.83
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - gold.....	52,193,520.92	62,181,259.85
Investments in United States Government securities.....	25,000,000.00	25,000,000.00
Accrued interest receivable.....	103,045.69	104,896.86
Accounts receivable.....	47,050.00	-
Federal Reserve Bank of New York clearing account.....	5.23	39.37
Total assets.....	314,731,795.74	314,413,461.91
<b>Liabilities and capital:</b>		
Accounts payable:		
Vouchers payable.....	8,205.79	7,302.90
Employees' payroll allotment account, United States savings bonds.....	2,259.45	2,104.46
Miscellaneous.....	189,046.79	134,835.27
Total accounts payable.....	199,512.03	144,242.63
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund..	1,800,000,000.00	1,800,000,000.00
	200,000,000.00	200,000,000.00
Net income (see Table 2).....	114,532,283.71	114,269,219.28
Total liabilities and capital.....	314,731,795.74	314,413,461.91

Note: Annual balance sheets for fiscal year 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin."

## EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1955	January 31, 1934, through December 31, 1955
<b>Income:</b>		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	59,144,511.66	59,181,920.57
Profits on other gold and exchange transactions.....	50,044,113.75	50,153,531.56
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	9,863,299.65	10,177,650.82
Miscellaneous profits.....	861,546.95	861,546.95
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	130,853,526.07	131,314,703.96
<b>Expense:</b>		
Personal services.....	12,627,016.35	13,249,601.46
Travel.....	612,465.58	651,438.63
Transportation of things.....	722,761.45	738,456.93
Communications.....	609,059.98	617,162.87
Supplies and materials.....	119,184.47	122,491.25
Other.....	1,630,754.53	1,666,333.54
Total expense.....	16,321,242.36	17,045,484.68
Net income.....	114,532,283.71	114,269,219.28



## CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin." Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin."

pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries, by periods and by countries, of data on short-term banking liabilities to and claims on foreigners and transactions in long-term securities by foreigners, and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data in five tables which appear at less frequent intervals. Table 1, short-term foreign liabilities and claims reported by non-financial concerns, is published quarterly in the January, April, July, and October issues of the Bulletin. Table 2, long-term foreign liabilities and claims reported by banks and bankers, and Table 3, estimated gold reserves and dollar holdings of foreign countries and international institutions, are published quarterly in the March, June, September, and December issues. Table 4, foreign credit and debit balances in brokerage accounts, appears semi-annually in the March and September issues. Table 5, short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions, is presented annually in the April issue.

## Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	641.0	1,423.4	1,274.1	149.3	-782.4	-482.0	-300.4
1955.....	1,173.1	1,365.5	677.3	688.3	-192.4	-162.0	-30.4
1955-July.....	113.2	75.9	24.2	51.7	37.3	34.0	3.3
August.....	66.1 r	84.1 r	-94.4	178.4 r	-17.9 r	-13.0 r	-5.0
September.....	339.0 r	330.1	292.5	37.6	8.9 r	23.9 r	-15.0
October.....	225.1 r	238.8	233.9	4.9	-13.7 r	-22.2 r	8.5
November.....	6.2 r	48.5 r	71.9 r	-23.4	-42.3 r	-45.4 r	3.1
December.....	-92.3	3.3	-45.8	49.2	-95.6	-75.3	-20.3
1956-January p.....	97.5 r	128.7 r	116.9 r	11.7	-31.1 r	39.4 r	-70.6
February p.....	100.0	136.3	146.6	-10.4	-36.2	-10.2	-26.1

p Preliminary.

r Revised.

## CAPITAL MOVEMENTS

## Section I - Summary by Periods

Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	Inter-national			Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954.....	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955.....	13,599.8	6,953.2	4,725.1	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1955-July.....	13,141.7	6,658.0	4,578.0	1,860.8	44.8	1,416.4	231.9	1,041.4	143.2
August.....	13,047.3	6,552.4	4,596.3	1,858.6	40.0	1,429.4 r	262.3	1,030.3 r	136.8
September.....	13,339.8	6,806.0	4,645.9	1,844.2	43.7	1,405.5 r	253.3	1,016.6 r	135.6
October.....	13,573.7	6,890.3	4,806.8	1,825.4	51.2	1,427.7 r	274.0	1,022.5 r	131.3
November.....	13,645.6 r	6,964.3 r	4,814.6	1,822.6	44.1	1,473.2	298.3	1,047.7	127.3
December.....	13,599.8	6,953.2	4,725.1	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1956-January p.....	13,716.7	6,975.1	4,832.8	1,867.4	41.4	1,509.1	317.8	1,076.9	114.4
February p.....	13,863.4	7,045.1	4,903.7	1,875.6	38.9	1,519.2	305.1	1,084.4	129.8

p Preliminary.  
r Revised.

Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net pur- chases of domestic securities
	Purchases	Sales	Net purchases	Bonds 2/			Stocks					
				Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954.....	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1955.....	1,341.1	809.1	532.1	324.7	296.0	28.7	1,561.2	1,433.7	127.5	3,227.0	2,538.8	688.3
1955-July.....	47.8	23.9	23.9	17.8	21.3	-3.5	149.1	117.8	31.3	214.7	163.0	51.7
August.....	183.6 r	24.3	159.4 r	19.0	17.5	1.6	115.8	98.3	17.5	318.5 r	140.0	178.4 r
September...	44.7	33.0	11.7	29.9	26.1	3.8	150.4	128.2	22.2	225.0	187.3	37.6
October....	21.4	29.7	-8.3	47.4	20.5	27.0	106.5	120.2	-13.8	175.3	170.4	4.9
November...	35.0	38.5	-3.5	19.1	23.9	-4.8	102.3	117.4	-15.1	156.4	179.9	-23.4
December...	132.2	86.1	46.0	23.7	23.8	-1	124.8	121.6	3.2	280.7	231.5	49.2
1956-January p..	33.9	34.5	-6	20.7	23.4	-2.7	126.4	111.3	15.0	180.9	169.2	11.7
February p.	21.3	44.4	-23.2	26.8	14.4	12.4	113.3	112.9	.4	161.3	171.6	-10.4

1/ Through 1949, includes transactions in corporate bonds.

2/ Through 1949, included with transactions in U. S. Government bonds and notes.

3/ January 4, 1940, through December 31, 1941; the breakdown between stocks

and bonds is not available for earlier years.

p Preliminary.

r Revised.



## CAPITAL MOVEMENTS

## Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1955-July.....	59.6	36.3	23.2	55.0	74.9	-19.9	114.5	111.2	3.3
August.....	40.5	26.1	14.4	53.7	73.1	-19.3	94.2	99.2	-5.0
September.....	36.6	40.6	-4.0	70.7	81.7	-11.0	107.3	122.3	-15.0
October.....	45.8	34.1	11.7	58.0	61.2	-3.2	103.8	95.3	8.5
November.....	38.4	37.1	1.3	57.2	55.4	1.8	95.6	92.5	3.1
December.....	41.8	56.8	-15.0	57.8	63.1	-5.3	99.6	120.0	-20.3
1956-January p....	59.8	138.5	-78.8	61.4	53.2	8.2	121.2	191.7	-70.6
February p....	21.6	41.8	-20.3	55.6	61.4	-5.8	77.2	103.3	-26.1

n.a. Not available.  
p Preliminary.

## CAPITAL MOVEMENTS

Section II - Summary by Countries  
 Table 1.- Short-Term Banking Liabilities to Foreigners <sup>1/</sup>  
 (Position at end of period in millions of dollars)

Country	Calendar year				1955				1956		
	1951	1952	1953	1954	September	October	November	December	January p	February p	March p
<b>Europe:</b>											
Austria.....	57.1	91.1	190.9	273.2	279.9	279.1	269.7	260.8	254.4	253.0	251.7
Belgium.....	134.7	123.9	130.3	99.8	104.4	104.8	98.4	108.3	112.8	115.1	125.9
Czechoslovakia.....	1.3	.6	.6	.7	.6	.8	.8	.7	.7	.6	.7
Denmark.....	45.3	70.4	95.7	71.1	63.7	54.5	63.6	60.0	63.8	68.5	70.7
Finland.....	27.0	28.5	37.9	41.3	41.1	46.4	44.2	49.3	45.5	45.7	45.3
France.....	289.4	342.6	428.5	715.4	980.4	1,017.1	1,068.7	1,080.6	1,066.4	1,032.4	1,122.1
Germany, Federal Republic of....	405.6	551.1	898.8	1,372.5	1,424.8	1,431.2	1,431.2	1,454.4	1,457.8	1,467.0	1,486.7
Greece.....	45.8	47.3	100.9	112.5	134.0	140.6	159.0r	175.7	199.3	187.1	183.0
Italy.....	300.5	308.9	465.7	578.6	759.2	813.4	809.6	785.4	784.2	798.6	806.0
Netherlands.....	148.8	203.1	242.9	249.3	199.3	182.5	172.9	163.7	182.6	183.3	193.0
Norway.....	99.7	110.3	118.5	103.4	67.7	72.2	68.4	78.5	62.8	48.8	50.2
Poland.....	2.8	3.4	2.2	2.1	2.0	2.7	2.4	2.5	2.8	2.2	2.4
Portugal.....	40.7	57.4	72.4	91.3	111.6	119.8	125.2	131.8	126.5	128.3	131.6
Rumania.....	6.1	6.1	5.8	7.8	8.2	8.3	8.1	8.1	8.2	8.2	7.9
Spain.....	17.1	19.2	36.0	71.3	120.1	117.2	111.9	104.4	101.7	103.1	98.9
Sweden.....	71.7	91.0	116.7	141.0	146.7	148.5	149.2	152.9	153.7	160.7	170.7
Switzerland.....	521.3	641.8	674.2	672.4	684.0	709.1	746.9	756.7	756.6	738.0	733.4
Turkey.....	14.1	8.4	14.2	8.2	9.3	9.1	9.3	8.7	11.8	12.6	9.9
U. S. S. R.....	2.5	1.7	2.0	1.8	1.1	1.0	.9	.7	.8	.9	.9
United Kingdom.....	642.6	817.9	708.9	639.5	575.2	645.4	644.9	547.6	656.7	674.9	766.5
Yugoslavia.....	7.1	12.0	6.9	8.6	9.2	11.3	8.9	13.0	10.7	9.1	12.8
Other Europe.....	124.7	218.8	383.5	358.8	263.6	258.1	195.8	197.1	221.7	268.7	261.6
<b>Total Europe.....</b>	<b>3,005.9</b>	<b>3,755.5</b>	<b>4,733.6</b>	<b>5,620.5</b>	<b>5,986.1</b>	<b>6,165.6</b>	<b>6,190.0r</b>	<b>6,140.9</b>	<b>6,260.3</b>	<b>6,306.9</b>	<b>6,531.6</b>
<b>Canada.....</b>	<b>1,307.1</b>	<b>1,420.7</b>	<b>1,295.5</b>	<b>1,535.7</b>	<b>1,179.4</b>	<b>1,138.5</b>	<b>1,125.3</b>	<b>1,032.2</b>	<b>1,075.7</b>	<b>1,088.2</b>	<b>1,178.2</b>
<b>Latin America:</b>											
Argentina.....	249.7	138.8	130.0	160.4	164.8	152.7	152.6	137.9	138.3	142.7	140.4
Bolivia.....	27.8	24.5	19.1	29.2	25.6	25.4	24.3	26.4	28.3	28.4	27.1
Brazil.....	100.3	72.5	101.7	119.6	147.0	161.9	149.1	143.4	156.3	190.9	215.0
Chile.....	54.0	79.3	78.8	69.6	87.1	77.0	75.2	95.2	78.8	80.3	100.6
Colombia.....	106.4	118.2	150.2	222.2	98.2	105.7	120.4	130.5	131.9	132.9	135.8
Cuba.....	263.6	301.2	340.8	236.7	236.7	249.1	254.8	252.7	227.3	222.6	238.1
Dominican Republic.....	45.8	44.2	39.3	60.4	69.6	68.8	65.5	64.9	65.0	64.7	71.0
Guatemala.....	27.3	34.3	37.9	34.5	42.6	38.5	40.6	44.8	51.3	57.8	63.8
Mexico.....	158.2	231.2	183.2	328.9	340.1	362.2	379.1	413.7	399.4	407.1	419.0
Netherlands W. Indies & Surinam.....	34.9	44.3	51.5	48.7	46.5	42.4	42.0	46.6	48.7	48.7	50.6
Panama, Republic of.....	67.7	80.8	89.9	73.8	84.8	81.7	86.9	85.7	79.7	78.2	82.0
Paraguay.....	47.2	60.9	68.0	83.4	88.7	95.3	91.6	92.2	90.2	93.0	94.2
El Salvador.....	27.8	25.6	26.8	30.4	32.5	26.6	22.5	23.9	33.6	40.8	46.3
Uruguay.....	84.7	94.1	109.6	90.3	61.4	60.3	62.9	65.0	69.1	75.5	72.9
Venezuela.....	71.9	145.5	222.4	193.6	258.8	269.7	261.5	264.9	239.2	213.2	224.1
Other Latin America.....	87.8	117.4	119.2	124.1	131.9	130.7	117.3	112.1	110.7	124.0	133.5
<b>Total Latin America.....</b>	<b>1,455.2</b>	<b>1,612.9</b>	<b>1,768.4</b>	<b>1,905.9</b>	<b>1,916.3</b>	<b>1,947.9</b>	<b>1,946.1</b>	<b>1,999.8</b>	<b>1,947.8</b>	<b>2,000.8</b>	<b>2,114.4</b>
<b>Asia:</b>											
China Mainland.....	43.2	38.3	36.4	35.7	36.3	36.7	36.7	36.2	37.2	36.6	36.6
Formosa.....	44.2	38.2	37.2	34.3	35.6	38.2	38.8	38.8	41.1	40.5	39.5
Hong Kong.....	62.4	70.9	68.0	60.8	58.1	56.5	56.8	55.0	54.3	56.2	57.4
India.....	62.1	64.6	99.0	86.9	92.0	89.7	88.8	72.8	70.4	68.7	82.9
Indonesia.....	140.6	61.0	39.3	100.3	120.0	127.4	144.6	174.5	159.2	164.3	152.5
Iran.....	25.5	19.2	43.6	31.4	35.5	42.3	37.1	36.6	33.2	23.4	28.1
Israel.....	26.6	18.8	18.0	41.0	46.5	46.0	49.3	52.8	57.3	61.4	55.5
Japan.....	596.0	808.0	827.9	724.9	864.6	914.3	951.9	900.9	926.1	943.6	964.3
Korea, Republic of <sup>2/</sup> .....	26.2	54.4	91.5	95.6	99.6	95.1	90.9	87.9	84.6	83.3	88.7
Philippines.....	329.7	315.1	295.5	257.4	253.1	246.8	254.1	252.0	261.1	261.8	267.7
Thailand.....	96.7	181.0	167.9	123.1	122.9	125.0	129.1	137.9	144.4	149.3	150.9
Other Asia.....	142.2	167.1	171.2	234.1	320.7	338.6	339.1	340.4	343.6	348.8	352.9
<b>Total Asia.....</b>	<b>1,595.5</b>	<b>1,836.5</b>	<b>1,895.5</b>	<b>1,825.4</b>	<b>2,084.9</b>	<b>2,156.6</b>	<b>2,217.3</b>	<b>2,185.9</b>	<b>2,212.6</b>	<b>2,237.7</b>	<b>2,277.0</b>
<b>Other countries:</b>											
Australia.....	38.5	47.2	59.2	47.7	72.3	73.7	74.8	75.1	75.2	78.2	76.4
Belgian Congo.....	54.5	118.6	89.6	43.6	44.3	44.9	43.8	41.5	42.3	42.0	42.9
Egypt and Anglo-Egyptian Sudan..	110.7	59.7	43.3	47.1	59.6	70.5	70.7	71.6	72.4	69.6	68.2
Union of South Africa.....	7.0	23.6	38.2	32.7	36.9	34.3	35.2	52.6	42.0	34.7	42.7
All other.....	86.8	86.5	95.7	94.0	115.8	116.3	119.8	119.0	121.0	129.7	127.5
<b>Total other countries.....</b>	<b>297.4</b>	<b>335.6</b>	<b>326.1</b>	<b>265.1</b>	<b>328.9</b>	<b>339.6</b>	<b>344.3</b>	<b>359.9</b>	<b>352.8</b>	<b>354.2</b>	<b>357.8</b>
<b>International.....</b>	<b>1,641.1</b>	<b>1,584.9</b>	<b>1,629.4</b>	<b>1,769.9</b>	<b>1,844.2</b>	<b>1,825.4</b>	<b>1,822.6</b>	<b>1,881.1</b>	<b>1,867.4</b>	<b>1,875.6</b>	<b>1,894.5</b>
<b>Grand total.....</b>	<b>9,302.2</b>	<b>10,546.1</b>	<b>11,648.4</b>	<b>12,922.5</b>	<b>13,339.8</b>	<b>13,573.7 r</b>	<b>13,645.6r</b>	<b>13,599.8</b>	<b>13,716.7</b>	<b>13,863.4</b>	<b>14,353.4</b>

<sup>1/</sup> Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."  
<sup>2/</sup> 1951-1952 as reported by banks in the Second Federal Reserve District only.

p Preliminary.  
 r Revised.



## CAPITAL MOVEMENTS

Section II - Summary by Countries  
 Table 2.- Short-Term Banking Claims on Foreigners  
 (Position at end of period in millions of dollars)

Country	Calendar year				1955				1956	
	1951	1952	1953	1954	September	October	November	December	January p	February p
<b>Europe:</b>										
Austria.....	*	.8	.8	.4	.6	.9	1.3	2.0	1.9	2.3
Belgium.....	39.6	16.2	13.0	19.6	11.2	13.4	14.8	15.9	17.9	18.0
Czechoslovakia.....	*	*	*	*	*	.1	*	*	.1	.1
Denmark.....	4.8	2.1	6.2	9.7	8.4	8.7	9.2	13.2	12.9	10.7
Finland.....	3.1	5.6	1.9	2.5	2.3	2.4	4.0	2.5	3.0	2.4
France.....	10.1	31.9	10.6	14.2	11.3	10.8	11.7	12.1	11.5	14.2
Germany, Federal Republic of.....	28.3	26.8	30.5	70.2	69.0	71.1	80.8	87.8	92.7	92.8
Greece.....	.2	.2	1.3	3.3	3.2	3.3	3.7	4.5	3.2	4.8
Italy.....	10.3	17.8	18.8	19.7	27.4	29.6	29.6	29.9	32.3	28.4
Netherlands.....	5.0	4.4	8.6	15.9	12.6	13.2	11.1	11.2	11.8	12.0
Norway.....	2.5	1.9	1.0	2.1	3.8	4.1	4.8	8.8	9.0	9.1
Poland.....	*	*	*	*	*	*	.1	.1	.1	*
Portugal.....	.8	.5	.6	.5	.7	1.0	.7	1.5	1.0	.9
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	18.8	11.2	24.3	4.0	6.2	7.0	7.2	4.8	5.4	7.7
Sweden.....	5.4	2.5	2.7	4.1	5.6	5.4	6.7	7.4	7.1	6.9
Switzerland.....	11.2	7.1	17.9	16.2	21.1	24.8r	24.1	25.7	25.9	27.3
Turkey.....	.6	38.8	15.7	40.7	91.8	93.2	92.4	77.9	73.6	69.1
U. S. S. R.....	*	-	-	-	75.6	65.2	74.5	109.3	69.7	67.2
United Kingdom.....	35.0	30.3	70.5	173.5	75.6	65.2	74.5	109.3	69.7	67.2
Yugoslavia.....	3.9	8.6	4.8	1.3	.3	.2	.7	2.0	3.5	6.1
Other Europe.....	4.0	5.4	6.8	4.5	4.8	5.7	6.0	6.4	7.2	6.8
<b>Total Europe.....</b>	<b>183.4</b>	<b>212.2</b>	<b>235.9</b>	<b>402.5</b>	<b>355.9</b>	<b>360.3r</b>	<b>383.4</b>	<b>423.2</b>	<b>390.1</b>	<b>386.9</b>
<b>Canada.....</b>	<b>92.0</b>	<b>62.3</b>	<b>56.4</b>	<b>75.6</b>	<b>114.6</b>	<b>123.5</b>	<b>131.1</b>	<b>143.7</b>	<b>130.3</b>	<b>135.1</b>
<b>Latin America:</b>										
Argentina.....	7.6	8.2	7.1	5.6	6.0	5.8	8.4	6.8	7.4	12.7
Bolivia.....	7.5	5.8	10.8	2.5	2.9	3.5	3.7	3.8	3.9	3.4
Brazil.....	185.0	356.4	125.1	273.5	107.0	90.8	64.3	68.7	63.2	66.5
Chile.....	24.8	26.4	22.6	14.1	7.2	7.7	20.1	13.7	10.7	19.1
Colombia.....	43.7	41.7	56.9	107.0	127.2	122.0	127.9	143.0	148.0	150.7
Cuba.....	32.3	32.5	51.2	70.7	71.0	86.6	89.7	91.9	86.9	80.7
Dominican Republic.....	1.8	1.6	1.9	2.6	3.7	3.9	3.9	5.4	5.1	5.0
Guatemala.....	3.8	4.2	4.1	3.9	3.7	4.2	4.6	5.1	5.2	5.2
Mexico.....	90.6	88.6	92.9	115.7	146.5	151.1	159.8	153.7	157.5	164.0
Netherlands W. Indies & Surinam.....	1.2	1.3	2.6	1.4	1.2	1.5	1.8	2.6	1.4	1.8
Panama, Republic of.....	3.0	6.5	4.6	8.8	12.6	13.6	13.9	16.6	17.9	19.4
Peru.....	11.8	14.8	20.2	16.2	20.2r	22.0r	26.6	29.4	29.9	31.2
El Salvador.....	9.5	9.1	8.2	10.0	6.1	6.5	8.7	8.1	6.1	6.7
Uruguay.....	10.5	14.3	3.7	6.9	4.5	11.6	12.5	18.1	18.4	19.7
Venezuela.....	41.7	36.7	41.6	62.7	90.0	91.3r	91.0	104.8	104.1	102.4
Other Latin America.....	14.5	13.7	19.3	26.5	32.0	34.4	33.6	33.9	34.1	33.6
<b>Total Latin America.....</b>	<b>489.3</b>	<b>662.0</b>	<b>472.7</b>	<b>728.1</b>	<b>641.6r</b>	<b>656.4r</b>	<b>670.5</b>	<b>705.6</b>	<b>699.9</b>	<b>722.1</b>
<b>Asia:</b>										
China Mainland.....	2.7	2.6	2.6	2.6	2.5	2.5	2.6	2.5	2.5	2.5
Formosa.....	7.4	7.5	5.5	5.4	5.4	5.5	5.5	5.5	6.5	6.0
Hong Kong.....	3.1	1.2	3.1	3.4	3.8	4.1	3.8	3.3	3.7	4.6
India.....	13.4	4.3	3.7	4.9	4.0	4.9	5.2	5.4	6.1	5.3
Indonesia.....	.3	.9	.8	.7	.8	.8	.9	.8	2.9	1.1
Iran.....	9.3	10.2	13.8	15.8	20.2	18.9	18.0	18.0	16.6	18.8
Israel.....	30.0	15.1	22.9	10.7	8.6	8.7	8.5	10.4	11.2	10.8
Japan.....	12.2	12.5	25.6	50.0	110.2	106.8	106.8	102.9	97.4	92.8
Korea, Republic of.....	1/	1/	1/	.2	.6	.7	.9	1.0	1.3	1.4
Philippines.....	29.3	7.6	5.8	7.3	17.3	17.3	18.7	18.8	20.3	16.1
Thailand.....	2.5	3.3	6.1	6.3	7.6	6.3	7.6	8.0	8.2	9.3
Other Asia.....	51.6	24.6	24.7	36.0	70.7	66.3	60.7	56.0	69.7	67.6
<b>Total Asia.....</b>	<b>161.8</b>	<b>89.8</b>	<b>114.8</b>	<b>143.3</b>	<b>251.8</b>	<b>242.8</b>	<b>239.3</b>	<b>232.6</b>	<b>246.4</b>	<b>236.3</b>
<b>Other countries:</b>										
Australia.....	22.8	10.1	8.0	14.1	11.1	11.3	13.3	11.4	12.6	11.3
Belgian Congo.....	5.7	6.0	6.3	6.3	5.0	5.0	5.0	5.2	5.2	5.3
Egypt and Anglo-Egyptian Sudan.....	.2	.5	.5	1.0	1.4	1.8	1.6	1.5	3.4	2.3
Union of South Africa.....	6.7	2.0	2.4	5.9	5.9	10.7	10.2	8.4	7.8	6.7
All other.....	6.4	3.8	7.8	9.6	18.3	16.0	18.7	17.0	13.5	13.4
<b>Total other countries.....</b>	<b>41.9</b>	<b>22.4</b>	<b>24.9</b>	<b>37.0</b>	<b>41.6</b>	<b>44.8</b>	<b>48.9</b>	<b>43.5</b>	<b>42.5</b>	<b>38.9</b>
<b>International.....</b>	<b>*</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>*</b>
<b>Grand total.....</b>	<b>968.4</b>	<b>1,048.7</b>	<b>904.5</b>	<b>1,386.5</b>	<b>1,405.5r</b>	<b>1,427.7r</b>	<b>1,473.2</b>	<b>1,548.5</b>	<b>1,509.1</b>	<b>1,519.2</b>

1/ Not reported separately prior to March 1954.  
 \* Less than \$50,000.

p Preliminary.  
 r Revised.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year					1955				1956	
	1951	1952	1953	1954	1955	September	October	November	December	January p	February p
<b>Europe:</b>											
Austria.....	-11,876	421	1,813	4,060	-2,903	21	-2,865	-7	9	1	-81
Belgium.....	5,655	-488	-581	4,869	13,311	3,256	-104	-155	-55	-724	2,086
Czechoslovakia.....	-58	11	2	-22	-28	-	-	-	-	-	-
Denmark.....	401	48	1,800	393	-98	81	-27	-124	126	-1,325	165
Finland.....	-80	-29	963	1,582	1,923	-	-5	-16	-515	-1	7
France.....	5,969	5,460	-41,668	16,992	-1,685	1,553	2,035	360	-13,695	-1,466	335
Germany, Federal Republic of....	-12	154	183	-148	8,761	946	3,099	189	915	53	1,090
Greece.....	4	551	21	-101	811	-11	129	2	27	-12	44
Italy.....	1,921	490	-481	-616	-6,894	541	-222	241	-356	-4	-522
Netherlands.....	-22,174	-21,943	-21,319	-34,339	17,695	-1,832	-2,736	-1,849	1,901	-1,587	-3,309
Norway.....	-38,103	5,978	-4,542	1,464	47,580	9,562	-3,067	1,114	1,560	5,643	2,433
Poland.....	138	-89	41	-98	39	4	-	-6	6	1	-
Portugal.....	201	419	631	-9	2,261	918	282	1,012	11	110	-100
Rumania.....	-	1	2	-89	-361	-	6	-2	-21	-	-
Spain.....	56	491	-925	800	663	-16	102	80	210	78	-81
Sweden.....	28	570	-521	-287	-1,004	258	-110	-75	96	378	-247
Switzerland.....	45,729	50,729	57,086	73,402	147,487	19,099	8,139	-6,511	7,693	10,182	-4,563
Turkey.....	84	63	-45	1,416	346	55	175	2	16	16	-5
U. S. S. R.....	-149	-	-8	-	-	-	-	-	-	-	-
United Kingdom.....	21,369	70,431	71,258	69,766	96,025	-8,885	1,956	-4,169	-3,431	-2,863	-9,782
Yugoslavia.....	-313	-3	-14	-184	-186	-	-	-	-1	34	-
Other Europe.....	287	-1,798	-1,373	77	8,414	250	899	3,155	900	2,587	3,143
<b>Total Europe.....</b>	<b>9,245</b>	<b>111,467</b>	<b>62,323</b>	<b>138,928</b>	<b>332,157</b>	<b>25,800</b>	<b>7,686</b>	<b>-6,759</b>	<b>-4,604</b>	<b>11,101</b>	<b>-9,387</b>
<b>Canada.....</b>	<b>-595,495</b>	<b>191,647</b>	<b>-120,617</b>	<b>-187,195</b>	<b>264,825</b>	<b>-10,052</b>	<b>-4,857</b>	<b>-19,501</b>	<b>41,297</b>	<b>-5,007</b>	<b>6,223</b>
<b>Latin America:</b>											
Argentina.....	-962	1,268	1,138	-938	930	207	359	-79	69	337	425
Bolivia.....	338	358	119	202	108	28	-116	-64	-174	27	41
Brazil.....	1,550	281	638	413	1,110	87	-574	131	256	-52	24
Chile.....	637	412	1,115	1,979	3,782	674	367	329	703	488	22
Colombia.....	510	-836	-1,519	-474	1,460	194	92	149	254	-6	111
Cuba.....	6,051	170	19,385	84,255	53,677	11,290	1,612	-202	971	1,831	-599
Dominican Republic.....	1,785	409	-1,029	265	-53	95	-43	-141	142	173	-7
Guatemala.....	-425	6	-1,170	-1,267	-141	3	-107	-59	19	-213	85
Mexico.....	2,501	2,592	-886	624	2,128	-27	382	240	1,165	-665	602
Netherlands W. Indies & Surinam.....	3,066	436	873	-3,137	1,190	8	-74	169	338	-29	-379
Panama, Republic of.....	764	-6,532	-2,424	13,339	3,016	1,018	347	-492	729	-273	-5,017
Peru.....	-84	96	664	-119	804	-134	313	16	43	30	-246
El Salvador.....	-10,921	65	21	-40	-157	-44	-78	23	-2	23	9
Uruguay.....	2,558	2,680	3,450	6,403	198	-1,521	-3,805	911	904	1,844	-50
Venezuela.....	4,213	1,594	1,443	3,649	669	1,007	266	233	708	-1	147
Other Latin America.....	2,309	1,687	3,041	8,025	7,445	411	1,042	700	594	199	-1,766
<b>Total Latin America.....</b>	<b>13,890</b>	<b>4,686</b>	<b>24,859</b>	<b>113,179</b>	<b>76,166</b>	<b>13,296</b>	<b>-17</b>	<b>1,864</b>	<b>6,719</b>	<b>3,713</b>	<b>-6,598</b>
<b>Asia:</b>											
China Mainland.....	-153	-98	-153	-404	688	24	323	212	4	-1	10
Formosa.....	-203	853	-420	945	19	-19	7	-6	14	-11	-
Hong Kong.....	7,014	1,313	-1,432	5,393	5,300	-904	952	-117	1,227	202	-703
India.....	-648	42	141	-404	789	115	54	1	10	24	-3
Indonesia.....	252	-69	-49	-748	15,140	40	11	-10	-18	29	27
Iran.....	160	101	-57	-41	20	1	2	11	3	6	40
Israel.....	-2,283	543	-94	-550	-785	1	8	12	5	41	-5
Japan.....	143	491	343	1,063	1,751	35	76	23	1,422	466	-6
Korea, Republic of.....	1	1	1	24	8	-	-	1	-	6	-
Philippines.....	-2,068	-11,422	-179	-1,079	154	8	21	-	17	2	18
Thailand.....	1,737	149	-180	-141	254	5	15	1	4	3	-12
Other Asia.....	599	-382	877	758	4,857	6,954	28	245	-165	682	264
<b>Total Asia.....</b>	<b>4,753</b>	<b>-9,535</b>	<b>70</b>	<b>3,451</b>	<b>29,121</b>	<b>6,260</b>	<b>1,497</b>	<b>373</b>	<b>2,523</b>	<b>1,449</b>	<b>-370</b>
<b>Other countries:</b>											
Australia.....	82	-359	99	168	349	9	-88	28	71	23	12
Belgian Congo.....	14	2	14	-20	32	-3	5	38	-1	1	5
Egypt and Anglo-Egyptian Sudan..	-954	-499	123	210	128	21	2	-2	3	6	10
Union of South Africa.....	228	1,021	-903	541	-21	-15	147	71	-56	36	-11
All other.....	-114	1,770	-222	2,326	6,076	986	-467	204	1,460	-116	-874
<b>Total other countries.....</b>	<b>-744</b>	<b>1,935</b>	<b>-889</b>	<b>3,225</b>	<b>6,564</b>	<b>998</b>	<b>-401</b>	<b>339</b>	<b>1,477</b>	<b>-50</b>	<b>-858</b>
<b>International.....</b>	<b>-15,938</b>	<b>14,744</b>	<b>22,741</b>	<b>77,730</b>	<b>-20,561</b>	<b>1,342</b>	<b>964</b>	<b>240</b>	<b>1,742</b>	<b>530</b>	<b>608</b>
<b>Grand total.....</b>	<b>-584,289</b>	<b>314,944</b>	<b>-11,513</b>	<b>149,318</b>	<b>688,272</b>	<b>37,644</b>	<b>4,872</b>	<b>-23,444</b>	<b>49,154</b>	<b>11,736</b>	<b>-10,382</b>

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 4.- Net Transactions in Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year					1955				1956	
	1951	1952	1953	1954	1955	September	October	November	December	January p	February p
<b>Europe:</b>											
Austria.....	549	3,818	1,995	3,056	-587	-	-4	-39	-	-	-1
Belgium.....	-303	3,511	1,489	7,214	-6,985	2,135	1,450	1,146	3,219	53	481
Czechoslovakia.....	-25	-28	-11	-	-3	-	-1	-	-	-	-
Denmark.....	5,256	5,309	12,004	25,574	15,356	24	10,725	1,675	25	183	50
Finland.....	98	58	247	1,179	179	51	12	8	49	-	-
France.....	-4,133	4,904	5,395	-4,670	5,401	2,024	1,675	680	2,270	1,389	408
Germany, Federal Republic of....	13	-506	-162	1,280	4,662	-36	166	733	-1,628	1,128	534
Greece.....	26	40	50	1,351	60	10	16	10	1	-34	-
Italy.....	1,167	1,170	3,143	3,991	1,783	-14	-67	364	280	795	-11
Netherlands.....	2,773	-8,702	-6,091	-84,841	-24,275	-4,439	-1,330	1,174	4,139	1,859	-774
Norway.....	3,312	1,345	2,048	10,337	-20,090	442	-148	483	-484	5,983	-68
Poland.....	-8	-364	-17	-	-234	-	-	-	-	-	-
Portugal.....	-3,421	-318	286	-44	284	-31	64	190	84	21	24
Rumania.....	-	67	-73	-9	-7	-	-	-1	-	-	-
Spain.....	9,209	4,706	207	62	-285	-72	-26	13	43	-13	-3
Sweden.....	961	-163	282	-487	-1,332	-39	-229	-307	155	-17	-181
Switzerland.....	14,245	8,734	37,304	33,620	14,233	-375	-701	1,336	2,668	1,495	-269
Turkey.....	47	6	-18	-197	-85	-41	5	1	-	-10	-
U. S. S. R.....	-6	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-2,047	-4,398	37,051	-9,463	-35,235	-6,789	-3,941	1,211	5,496	77	-5,111
Yugoslavia.....	-19	-2	-1	121	-5	-	-	-	-5	3	-
Other Europe.....	806	752	1,131	2,807	1,642	481	409	87	448	-390	58
<b>Total Europe.....</b>	<b>28,500</b>	<b>19,939</b>	<b>96,259</b>	<b>-9,119</b>	<b>-15,523</b>	<b>-6,669</b>	<b>8,075</b>	<b>8,764</b>	<b>16,760</b>	<b>11,922</b>	<b>-4,863</b>
<b>Canada.....</b>	<b>-258,567</b>	<b>-141,019</b>	<b>-137,761</b>	<b>-133,174</b>	<b>74,154</b>	<b>2,830</b>	<b>3,390</b>	<b>6,171</b>	<b>-7,459</b>	<b>-74,879</b>	<b>-8,946</b>
<b>Latin America:</b>											
Argentina.....	-420	116	501	-292	-1,558	204	58	-96	51	-55	-18
Bolivia.....	134	78	54	77	118	16	70	19	3	34	10
Brazil.....	7,054	6,984	7,189	5,540	5,763	86	-107	-1,250	1,475	784	257
Chile.....	5,388	2,163	1,562	51	3,621	614	1,309	285	25	-	301
Colombia.....	5,239	1,714	1,245	-323	1,058	179	324	31	65	122	54
Cuba.....	1,281	5,239	3,089	5,311	6,469	-143	183	122	1,976	413	921
Dominican Republic.....	236	48	-1,007	211	523	35	5	-164	28	2	-9
Guatemala.....	66	168	127	-351	228	-	14	17	5	-	-1
Mexico.....	3,964	4,296	5,354	6,031	9,074	301	441	1,360	-1,278	62	128
Netherlands W. Indies & Surinam.....	734	1,115	515	435	237	60	15	2	55	-24	621
Panama, Republic of.....	5,298	1,804	5,065	1,322	-1,186	281	13	-70	714	431	138
Peru.....	-141	296	340	129	-394	-97	6	9	31	-41	-32
El Salvador.....	750	441	2,137	2,753	487	20	9	6	-	-197	76
Uruguay.....	2,210	-50	1,633	-430	1,798	101	-683	491	1,263	561	229
Venezuela.....	309	775	496	117	-1,871	-35	134	32	192	50	-163
Other Latin America.....	1,714	145	6,299	12,179	-861	170	432	277	-157	-	104
<b>Total Latin America.....</b>	<b>33,816</b>	<b>25,332</b>	<b>34,599</b>	<b>32,760</b>	<b>23,506</b>	<b>1,792</b>	<b>2,223</b>	<b>1,071</b>	<b>4,448</b>	<b>2,142</b>	<b>2,616</b>
<b>Asia:</b>											
China Mainland.....	{ 339	{ 535	353	22	56	6	52	3	-	-	15
Formosa.....	-	-	1	220	358	-	-	12	-	10	5
Hong Kong.....	6,681	1,492	2,358	2,159	5,125	1,441	684	407	1,198	588	514
India.....	102	109	140	-184	436	-4	9	-	-	-16	15
Indonesia.....	2	4,869	136	139	184	34	2	21	13	23	23
Iran.....	27	12	25	-14	129	-	-	-	-	-	-
Israel.....	-51,346	-46,757	-38,172	-39,992	-41,736	-1,434	-2,534	-7,214	-8,111	-6,334	-4,506
Japan.....	-351	9,782	4,038	6,232	601	96	-30	53	51	87	243
Korea, Republic of.....	1/	1/	1/	1/	-	-	-	-	-	-	-
Philippines.....	-45	14,324	281	-133	-1,949	-219	-178	-614	-117	34	-94
Thailand.....	6,484	4,320	434	-2,387	-657	5	3	-	40	-	-694
Other Asia.....	104	1,272	501	-211	-11,272	-2,862	-692	-3,351	-1,496	604	2,186
<b>Total Asia.....</b>	<b>-36,003</b>	<b>-10,042</b>	<b>-29,905</b>	<b>-34,149</b>	<b>-48,725</b>	<b>-2,937</b>	<b>-2,684</b>	<b>-10,683</b>	<b>-8,422</b>	<b>-5,004</b>	<b>-2,293</b>
<b>Other countries:</b>											
Australia.....	3,054	2,519	25,959	11,042	14,850	2,762	237	244	345	144	387
Belgian Congo.....	25	-2	-11	3	6	-1	9	-	-	2	1
Egypt and Anglo-Egyptian Sudan..	222	-403	16	60	-19	1	1	-	4	-	-
Union of South Africa.....	624	-5,413	-5,107	-5,647	-21,796	-30	122	-242	-23,871	141	-28
All other.....	4,013	9,280	4,956	1,722	-343	1	-70	28	261	-89	215
<b>Total other countries:</b>	<b>7,938</b>	<b>5,981</b>	<b>25,813</b>	<b>7,180</b>	<b>-7,302</b>	<b>2,453</b>	<b>299</b>	<b>30</b>	<b>-23,261</b>	<b>198</b>	<b>575</b>
<b>International.....</b>	<b>-152,673</b>	<b>-118,067</b>	<b>-61,236</b>	<b>-163,886</b>	<b>-26,534</b>	<b>-12,440</b>	<b>-2,754</b>	<b>-2,210</b>	<b>-2,395</b>	<b>-4,949</b>	<b>-13,145</b>
<b>Grand total.....</b>	<b>-376,989</b>	<b>-217,876</b>	<b>-72,231</b>	<b>-300,388</b>	<b>-30,424</b>	<b>-14,971</b>	<b>8,549</b>	<b>3,143</b>	<b>-20,329</b>	<b>-70,570</b>	<b>-26,056</b>

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of March 31, 1956

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
<b>Europe:</b>										
Austria.....	251,714	249,938	212,587	3,000	34,351	1,702	1,702	-	-	74
Belgium.....	125,904	75,010	31,407	2,669	40,934	50,809	41,011	425	9,373	85
Czechoslovakia.....	695	430	385	-	45	265	265	-	-	-
Denmark.....	70,660	63,072	15,586	47,000	486	7,570	6,158	100	1,312	18
Finland.....	45,274	43,326	13,108	23,750	6,468	1,933	1,933	-	-	15
France.....	1,122,073	1,064,355	204,219	797,742	62,394	56,205	52,454	1,181	2,570	1,513
Germany, Federal Republic of.....	1,486,675	1,479,536	222,996	1,127,300	129,240	7,003	6,827	-	176	136
Greece.....	182,951	175,092	23,002	152,050	40	7,859	7,199	550	110	-
Italy.....	805,951	780,131	109,895	613,418	56,818	25,564	17,146	8,056	362	256
Netherlands.....	192,965	175,462	61,731	101,836	11,895	17,324	14,343	2,529	452	179
Norway.....	50,190	24,475	20,634	559	3,282	25,694	23,655	1,683	356	21
Poland.....	2,359	1,895	1,891	-	4	464	400	61	3	-
Portugal.....	131,630	99,919	94,540	-	5,379	31,706	31,686	-	20	5
Rumania.....	7,934	6,371	6,371	-	-	1,563	1,563	-	-	-
Spain.....	98,922	87,540	86,509	-	1,031	11,013	10,961	45	7	369
Sweden.....	170,677	164,181	51,523	96,470	16,188	6,334	6,154	177	3	162
Switzerland.....	733,377	597,104	311,044	160,790	125,270	135,278	109,746	5,374	20,158	995
Turkey.....	9,904	6,948	6,423	-	525	2,846	2,846	-	-	110
U.S.S.R.....	867	624	622	-	2	243	243	-	-	-
United Kingdom.....	766,461	462,485	230,263	215,659	16,563	276,534	136,442	139,500	592	27,442
Yugoslavia.....	12,798	12,352	8,814	-	3,538	446	446	-	-	-
Other Europe.....	261,608	250,010	52,228	135,132	62,050	11,594	10,856	733	5	4
<b>Total Europe.....</b>	<b>6,531,589</b>	<b>5,820,256</b>	<b>1,766,378</b>	<b>3,477,375</b>	<b>576,503</b>	<b>679,949</b>	<b>484,036</b>	<b>160,414</b>	<b>35,499</b>	<b>31,384</b>
<b>Canada.....</b>	<b>1,178,232</b>	<b>945,488</b>	<b>483,646</b>	<b>425,239</b>	<b>36,603</b>	<b>212,751</b>	<b>162,233</b>	<b>46,894</b>	<b>3,624</b>	<b>19,993</b>
<b>Latin America:</b>										
Argentina.....	140,440	102,030	100,588	722	720	38,382	38,380	-	2	28
Bolivia.....	27,132	11,374	11,308	-	66	15,758	15,719	-	39	-
Brazil.....	214,952	132,293	108,153	-	24,140	82,617	78,733	948	2,936	42
Chile.....	100,614	49,788	48,837	-	951	50,824	50,650	-	174	2
Colombia.....	135,762	81,255	80,572	-	683	54,449	53,960	13	476	58
Cuba.....	238,112	164,639	135,807	25,660	3,172	73,471	71,821	635	1,015	2
Dominican Republic.....	70,986	41,767	41,632	-	135	29,219	29,219	-	-	-
Guatemala.....	63,763	46,662	20,163	21,900	4,599	17,101	16,817	243	41	-
Mexico.....	418,956	308,963	288,025	20,000	938	109,825	107,529	2,060	236	168
Netherlands W. Indies & Surinam.....	50,635	43,588	28,792	8,225	6,571	7,047	4,422	2,625	-	-
Panama, Republic of.....	82,021	18,830	18,805	-	25	63,191	55,285	1,665	6,241	-
Peru.....	94,174	30,553	30,257	-	296	63,613	55,430	125	8,058	8
El Salvador.....	46,262	28,055	11,794	7,700	8,561	18,207	18,068	-	139	-
Uruguay.....	72,923	32,137	27,654	-	4,483	40,764	35,607	461	4,696	22
Venezuela.....	224,107	148,036	147,931	-	105	75,031	71,968	3,005	58	1,040
Other Latin America.....	133,543	84,744	64,560	7,665	12,519	48,325	46,268	1,789	268	474
<b>Total Latin America.....</b>	<b>2,114,382</b>	<b>1,324,714</b>	<b>1,164,878</b>	<b>91,872</b>	<b>67,964</b>	<b>787,824</b>	<b>749,876</b>	<b>13,569</b>	<b>24,379</b>	<b>1,844</b>
<b>Asia:</b>										
China Mainland.....	36,610	29,655	29,076	342	237	6,955	6,955	-	-	-
Formosa.....	39,486	33,583	33,564	10	9	5,903	5,903	-	-	-
Hong Kong.....	57,407	28,569	27,124	-	1,445	28,772	27,531	3	1,238	66
India.....	82,947	79,505	75,152	2,240	2,113	3,064	3,044	-	20	378
Indonesia.....	152,477	150,317	19,669	130,335	313	2,160	2,160	-	-	-
Iran.....	28,077	21,721	21,648	-	73	6,356	6,356	-	-	-
Israel.....	55,465	52,609	52,132	-	477	2,854	2,647	207	-	2
Japan.....	964,347	944,503	869,386	49,386	25,731	19,844	19,836	-	8	-
Korea, Republic of.....	88,710	87,658	86,658	1,000	-	1,052	1,052	-	-	-
Philippines.....	267,714	247,505	230,734	-	16,771	20,188	20,013	175	-	21
Thailand.....	150,906	147,583	30,068	117,427	88	3,323	3,314	-	9	-
Other Asia.....	352,872	331,099	284,740	36,798	9,561	21,749	21,258	-	491	24
<b>Total Asia.....</b>	<b>2,277,018</b>	<b>2,154,307</b>	<b>1,759,951</b>	<b>337,538</b>	<b>56,818</b>	<b>122,220</b>	<b>120,069</b>	<b>385</b>	<b>1,766</b>	<b>491</b>
<b>Other countries:</b>										
Australia.....	76,449	72,081	26,067	38,400	7,614	3,503	3,412	91	-	865
Belgian Congo.....	42,903	42,481	25,776	12,070	4,635	422	422	-	-	-
Egypt and Anglo-Egyptian Sudan.....	68,187	65,256	27,534	37,000	722	2,931	2,914	16	1	-
Union of South Africa.....	42,724	40,058	16,922	23,000	136	1,719	1,715	-	4	947
All other.....	127,502	101,478	87,725	3,831	9,922	25,431	23,849	300	1,282	593
<b>Total other countries.....</b>	<b>357,765</b>	<b>321,354</b>	<b>184,024</b>	<b>114,301</b>	<b>23,029</b>	<b>34,006</b>	<b>32,312</b>	<b>407</b>	<b>1,287</b>	<b>2,405</b>
<b>International.....</b>	<b>1,894,463</b>	<b>1,890,544</b>	<b>60,195</b>	<b>1,825,644</b>	<b>4,705</b>	<b>3,919</b>	<b>2,419</b>	<b>1,500</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>14,353,449</b>	<b>12,456,663</b>	<b>5,419,072</b>	<b>6,271,969</b>	<b>765,622</b>	<b>1,840,669</b>	<b>1,550,945</b>	<b>223,169</b>	<b>66,555</b>	<b>56,117</b>



## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of February 29, 1956

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Other					
<b>Europe:</b>									
Austria.....	2,286	2,284	187	-	480	1,617	2	1	1
Belgium.....	17,991	17,453	772	1,765	4,896	10,020	538	529	9
Czechoslovakia.....	95	95	81	-	14	-	-	-	-
Denmark.....	10,731	10,624	163	-	1,642	8,819	107	106	1
Finland.....	2,384	2,383	10	200	690	1,483	1	-	1
France.....	14,177	11,216	1,310	4,664	4,154	1,088	2,961	1,263	1,698
Germany, Federal Republic of.....	92,845	89,503	9,437	1,103	12,305	66,658	3,342	3,185	157
Greece.....	4,775	4,775	3	1,361	3,388	23	-	-	-
Italy.....	28,421	27,926	6,339	6,803	5,079	9,705	495	458	37
Netherlands.....	11,955	10,177	567	144	6,825	2,637	1,782	1,626	156
Norway.....	9,061	8,963	85	4,816	1,377	2,685	98	98	-
Poland.....	30	30	-	-	30	-	-	-	-
Portugal.....	937	877	141	31	649	56	60	57	3
Rumania.....	8	2	-	-	2	-	-	-	-
Spain.....	7,661	6,265	3,953	776	75	1,461	1,396	1,396	-
Sweden.....	6,949	6,595	37	117	2,858	3,583	354	342	12
Switzerland.....	27,316	22,427	3,374	14,600	3,247	1,206	4,889	4,877	12
Turkey.....	69,138	68,662	65,660	22	2,980	-	476	476	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	67,221	21,032	5,104	3,157	9,644	3,127	46,189	33,543	12,646
Yugoslavia.....	6,114	5,825	5,301	-	524	-	289	113	176
Other Europe.....	6,787	6,651	869	4,826	927	29	136	132	4
<b>Total Europe.....</b>	<b>386,876</b>	<b>323,761</b>	<b>103,393</b>	<b>44,385</b>	<b>61,786</b>	<b>114,197</b>	<b>63,115</b>	<b>48,202</b>	<b>14,913</b>
<b>Canada.....</b>	<b>135,116</b>	<b>76,661</b>	<b>12,508</b>	<b>39,397</b>	<b>6,348</b>	<b>18,408</b>	<b>58,455</b>	<b>52,752</b>	<b>5,703</b>
<b>Latin America:</b>									
Argentina.....	12,685	12,551	7,106	1,968	3,470	7	134	89	45
Bolivia.....	3,411	3,411	139	229	2,885	158	-	-	-
Brazil.....	66,477	66,441	21,161	16,905	20,871	7,504	36	36	-
Chile.....	19,085	19,085	4,459	1,121	2,387	11,118	-	-	-
Colombia.....	150,716	150,657	43,756	13,406	51,850	41,645	59	59	-
Cuba.....	80,707	80,307	47,883	13,000	11,644	7,780	400	216	184
Dominican Republic.....	4,951	4,947	929	924	2,023	1,071	4	-	4
Guatemala.....	5,233	5,233	114	187	4,356	576	-	-	-
Mexico.....	164,039	162,709	56,038	27,520	15,743	63,408	1,330	1,095	235
Netherlands West Indies & Surinam..	1,808	1,808	243	437	1,118	10	-	-	-
Panama, Republic of.....	19,354	19,353	589	16,033	2,222	509	1	-	1
Peru.....	31,241	31,226	6,923	6,338	13,207	4,758	15	15	-
El Salvador.....	6,681	6,681	335	894	2,983	2,469	-	-	-
Uruguay.....	19,715	19,504	8,709	1,478	1,440	7,877	211	207	4
Venezuela.....	102,408	100,262	13,077	32,816	39,098	15,271	2,146	712	1,434
Other Latin America.....	33,597	33,503	4,177	5,178	18,741	5,407	94	64	30
<b>Total Latin America.....</b>	<b>722,108</b>	<b>717,678</b>	<b>215,638</b>	<b>138,434</b>	<b>194,038</b>	<b>169,568</b>	<b>4,430</b>	<b>2,493</b>	<b>1,937</b>
<b>Asia:</b>									
China Mainland.....	2,475	2,475	2,475	-	-	-	-	-	-
Formosa.....	6,019	6,019	5,430	550	39	-	-	-	-
Hong Kong.....	4,555	4,530	300	1,584	2,572	74	25	21	4
India.....	5,320	4,946	1,427	8	2,702	809	374	367	7
Indonesia.....	1,125	1,125	734	1	390	-	-	-	-
Iran.....	18,765	18,760	89	89	18,159	423	5	5	-
Israel.....	10,782	10,654	2,122	1,492	790	6,250	128	122	6
Japan.....	92,843	92,834	37,676	16,119	11,232	27,807	9	9	-
Korea, Republic of.....	1,415	1,415	-	-	1,415	-	-	-	-
Philippines.....	16,108	16,090	10,988	32	5,062	8	18	14	4
Thailand.....	9,261	9,261	7,700	-	1,561	-	-	-	-
Other Asia.....	67,584	66,597	55,956	262	10,373	6	987	986	1
<b>Total Asia.....</b>	<b>236,252</b>	<b>234,706</b>	<b>124,897</b>	<b>20,137</b>	<b>54,295</b>	<b>35,377</b>	<b>1,546</b>	<b>1,524</b>	<b>22</b>
<b>Other countries:</b>									
Australia.....	11,304	9,872	1,135	2	4,443	4,292	1,432	514	918
Belgian Congo.....	5,312	5,303	22	-	5,017	264	9	9	-
Egypt & Anglo-Egyptian Sudan.....	2,251	2,188	177	1	1,710	300	63	63	-
Union of South Africa.....	6,655	6,429	1,250	84	4,910	185	226	150	76
All other.....	13,370	12,850	5,266	844	5,362	1,378	520	254	266
<b>Total other countries.....</b>	<b>38,892</b>	<b>36,642</b>	<b>7,850</b>	<b>931</b>	<b>21,442</b>	<b>6,419</b>	<b>2,250</b>	<b>990</b>	<b>1,260</b>
<b>International.....</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>1,519,245</b>	<b>1,389,449</b>	<b>464,286</b>	<b>243,284</b>	<b>337,910</b>	<b>343,969</b>	<b>129,796</b>	<b>105,961</b>	<b>23,835</b>

## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during February 1956  
(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
<b>Europe:</b>												
Austria.....	5	-	-	5	-	-	87	6	-	80	1	-
Belgium.....	4,415	10	375	3,078	525	427	1,848	10	135	1,232	104	367
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	391	243	-	94	54	-	176	-	8	164	1	3
Finland.....	11	-	-	11	-	-	4	-	-	4	-	-
France.....	7,008	876	174	3,691	389	1,878	6,265	811	362	3,233	130	1,729
Germany, Federal Republic of...	1,752	1,020	27	105	508	92	128	2	5	55	15	51
Greece.....	92	-	-	92	-	-	48	2	-	46	-	-
Italy.....	545	-	-	453	50	42	1,078	302	53	620	69	34
Netherlands.....	7,926	58	355	2,218	539	4,756	12,009	20	42	5,878	1,074	4,995
Norway.....	3,654	2,449	99	1,045	17	44	1,289	326	-	834	85	44
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	171	-	-	87	64	20	247	-	-	187	21	39
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	185	-	-	166	19	-	269	-	5	242	16	6
Sweden.....	599	10	204	299	86	-	1,027	1	57	702	212	55
Switzerland.....	45,375	1,724	4,865	32,792	2,659	3,335	50,207	596	3,039	40,309	2,993	3,270
Turkey.....	11	-	-	11	-	-	16	-	-	16	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	39,535	6,923	4,318	20,127	1,569	6,598	54,428	22,259	806	18,085	5,075	8,203
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	4,489	11	3,570	783	54	71	1,288	201	59	961	34	33
<b>Total Europe.....</b>	<b>116,164</b>	<b>13,324</b>	<b>13,987</b>	<b>65,057</b>	<b>6,533</b>	<b>17,263</b>	<b>130,414</b>	<b>24,536</b>	<b>4,571</b>	<b>72,648</b>	<b>9,830</b>	<b>18,829</b>
<b>Canada.....</b>	<b>87,088</b>	<b>7,609</b>	<b>10,842</b>	<b>27,495</b>	<b>6,008</b>	<b>35,134</b>	<b>89,811</b>	<b>14,412</b>	<b>9,022</b>	<b>16,289</b>	<b>9,294</b>	<b>40,794</b>
<b>Latin America:</b>												
Argentina.....	1,081	23	245	692	49	72	674	3	21	511	65	74
Bolivia.....	73	-	-	58	12	3	22	-	-	17	-	5
Brazil.....	925	-	85	487	317	36	644	12	36	500	71	25
Chile.....	1,202	-	22	655	127	398	879	1	27	627	32	192
Colombia.....	270	-	14	200	40	16	105	11	-	92	-	2
Cuba.....	5,432	-	548	2,859	1,425	600	5,110	1,310	57	2,639	895	209
Dominican Republic.....	5	-	-	5	-	-	21	-	-	12	9	-
Guatemala.....	122	-	-	120	2	-	38	-	-	35	-	3
Mexico.....	2,879	2	369	1,899	328	281	2,149	3	159	1,506	341	140
Netherlands W. Indies & Surinam	814	-	5	183	599	27	572	162	39	366	-	5
Panama, Republic of.....	3,539	-	66	2,583	577	313	8,418	-	14	7,652	548	204
Peru.....	212	-	30	182	-	-	490	126	7	325	10	22
El Salvador.....	133	-	-	17	116	-	48	-	-	8	40	-
Uruguay.....	3,078	-	11	2,491	197	379	2,899	-	9	2,543	320	27
Venezuela.....	1,577	24	11	1,446	18	78	1,593	3	7	1,324	137	122
Other Latin America.....	1,381	125	106	699	168	283	3,043	1,312	149	1,235	263	84
<b>Total Latin America.....</b>	<b>22,723</b>	<b>174</b>	<b>1,512</b>	<b>14,576</b>	<b>3,975</b>	<b>2,486</b>	<b>26,705</b>	<b>2,943</b>	<b>525</b>	<b>19,392</b>	<b>2,731</b>	<b>1,114</b>
<b>Asia:</b>												
China Mainland.....	31	-	-	16	15	-	6	-	-	6	-	-
Formosa.....	5	-	-	-	-	5	-	-	-	-	-	-
Hong Kong.....	3,000	-	24	2,352	560	64	3,189	232	139	2,708	49	61
India.....	47	-	-	32	-	15	35	-	4	31	-	-
Indonesia.....	66	2	2	36	23	3	16	-	-	13	1	2
Iran.....	47	7	-	40	-	-	7	-	-	7	-	-
Israel.....	24	-	-	9	-	15	4,535	-	-	14	4,520	1
Japan.....	326	-	-	61	235	30	89	-	33	34	-	22
Korea, Republic of.....	-	-	-	-	-	-	-	-	-	-	-	-
Philippines.....	328	-	-	44	35	249	404	-	-	26	2	376
Thailand.....	7	-	-	7	-	-	713	-	9	10	694	-
Other Asia.....	2,725	20	5	505	2,187	8	275	24	-	242	4	5
<b>Total Asia.....</b>	<b>6,606</b>	<b>29</b>	<b>31</b>	<b>3,102</b>	<b>3,055</b>	<b>389</b>	<b>9,269</b>	<b>256</b>	<b>185</b>	<b>3,091</b>	<b>5,270</b>	<b>467</b>
<b>Other countries:</b>												
Australia.....	434	-	-	30	404	-	35	-	1	17	15	2
Belgian Congo.....	6	-	-	5	-	1	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	15	-	-	15	-	-	5	-	-	5	-	-
Union of South Africa.....	184	-	-	70	65	49	223	-	-	81	87	55
All other.....	3,055	-	71	2,581	88	315	3,714	2,129	57	1,340	6	182
<b>Total other countries.....</b>	<b>3,694</b>	<b>-</b>	<b>71</b>	<b>2,701</b>	<b>557</b>	<b>365</b>	<b>3,977</b>	<b>2,129</b>	<b>58</b>	<b>1,443</b>	<b>108</b>	<b>239</b>
<b>International.....</b>	<b>2,217</b>	<b>114</b>	<b>315</b>	<b>319</b>	<b>1,469</b>	<b>-</b>	<b>14,754</b>	<b>133</b>	<b>7</b>	<b>-</b>	<b>14,614</b>	<b>-</b>
<b>Grand total.....</b>	<b>238,492</b>	<b>21,250</b>	<b>26,758</b>	<b>113,250</b>	<b>21,597</b>	<b>55,637</b>	<b>274,930</b>	<b>44,409</b>	<b>14,368</b>	<b>112,863</b>	<b>41,847</b>	<b>61,443</b>



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Balance sheet data of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type

activities, appeared in the April 1956 "Treasury Bulletin" as Tables 1, 2, and 3.

Table 4.- Income and Expense for the Six Months Ended December 31, 1955

(In thousands of dollars)

Account	Grand total	Corporations							
		Total corporations	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury 1/	
			Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation 2/	Reconstruction Finance Corporation (in liquidation) 2/
<b>Income:</b>									
Sale of commodities and supplies .....	802,581	695,896	641,959	-	-	5	9,601	22,103	-
Sale of services .....	156,704	136,163	-	-	-	282	-	-	-
Rents and royalties .....	16,872	2,419	-	-	-	22	-	-	-
Interest and dividends:									
Interest on loans .....	459,814	138,486	1,768	-	153	-	-	-	3,223
Interest on public debt obligations .....	35,481	30,906	-	-	-	-	-	-	-
Interest, other .....	45,283	5,867	4,621	66	-	-	-	336	-
Dividends .....	102,754	-	-	-	-	-	-	-	-
Guaranty and insurance premiums .....	136,441	67,330	-	22,359	-	-	-	-	217
Other income:									
Gains on sale of fixed assets .....	4,302	4,277	6	-	-	-	-	4,260	-
Gains on sale of investments .....	4	4	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral .....	12,994	1	-	-	-	-	-	-	-
Other .....	7,350	4,472	1,214	3	1	81	107	57	411
<b>Total income .....</b>	<b>1,780,579</b>	<b>1,085,825</b>	<b>649,568</b>	<b>22,429</b>	<b>154</b>	<b>406</b>	<b>9,708</b>	<b>27,298</b>	<b>4,513</b>
<b>Expense:</b>									
Cost of commodities and supplies sold .....	1,194,483	1,079,378	1,032,048	-	-	5	7,676	20,807	-
Direct operating costs .....	131,665	96,835	-	436	-	293	215	710	-
Interest expense:									
On borrowings from the U. S. Treasury .....	171,465	119,290	78,457 1/2	-	-	64 5/8	-	-	-
Other .....	31,435	31,435	-	-	-	-	-	-	-
Administrative expenses .....	87,955	37,966	14,356	3,779	4	79	173	490	758
Depreciation (not included in cost of sales or direct operating costs) .....	4,990	3,571	135	-	-	121	-	1,202	-
Grants, subsidies, and contributions:									
Direct .....	93,266	42,558	1	-	-	-	-	-	-
Indirect .....	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses .....	25,890	25,890	-	25,890	-	-	-	-	-
Other expenses .....	62,551	39,122	22,062	1	2	-	343	51	-
Losses and charge-offs:									
Loans charged off .....	5,522	1,202	561	-	-	-	-	-	621
Other assets charged off .....	8,197	1,418	240	382	-	1	-	-	753
Losses on sale of fixed assets .....	46,622	2,544	-	-	-	-	-	-	-
Losses on sale of investments .....	802	802	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral .....	7,506	9	-	-	-	-	-	-	-
Direct charges to operating reserves .....	-	-	-	-	-	-	-	-	-
Other .....	8,066	6,121	-	-	-	-	-	-	2,086
<b>Total expense .....</b>	<b>1,880,415</b>	<b>1,488,141</b>	<b>1,147,861</b>	<b>30,487</b>	<b>7</b>	<b>563</b>	<b>8,407</b>	<b>23,261</b>	<b>4,177</b>
<b>Net income, or loss (-), before adjustment of valuation and operating reserves .....</b>	<b>-99,836</b>	<b>-402,316</b>	<b>-498,293</b>	<b>-8,058</b>	<b>147</b>	<b>-158</b>	<b>1,301</b>	<b>4,037</b>	<b>336</b>
<b>Adjustments of valuation and operating reserves:</b>									
Reserve for losses on loans .....	228,222	219,066	215,721	-	-	-	-	-	3,460
Reserve for losses on acquired security or collateral .....	-10,536	-379	-	-	-	-	-	-	-
Reserve for losses on fixed assets .....	4,275	4,275	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies ..	-272,887	-272,887	-272,887	-	-	-	-	-	-
Operating reserves .....	-5,330	165	-	-	-	-	-	-	-
Other reserves .....	37,289	34,561	34,430	126	-	*	-	-	-
<b>Net adjustment of valuation and operating reserves .....</b>	<b>-18,967</b>	<b>-15,199</b>	<b>-22,736</b>	<b>126</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>-</b>	<b>3,460</b>
<b>Net income, or loss (-) .....</b>	<b>-118,803</b>	<b>-417,515</b>	<b>-521,029</b>	<b>-7,932</b>	<b>147</b>	<b>-157</b>	<b>1,301</b>	<b>4,037</b>	<b>3,795</b>
<b>Changes in unreserved earned surplus or deficit:</b>									
Unreserved earned surplus, or deficit (-), June 30, 1955 .....	-5,630,678	-3,301,454	-3,406,765	-96,796	-15,838	-613	14,337	6/	163,217
Net income, or loss (-), for the six months ended December 31, 1955 2/ .....	-56,591	-422,014	-521,029	-7,932	147	-157	1,301	-	3,795
Transfers to surplus reserves .....	-51,379	-51,379	-	-	-	-	-	-	-
Transfers from surplus reserves .....	-	-	-	-	-	-	-	-	-
Distribution of profits:									
Treasurer's account-deposit of earnings .....	-377,670	-4	-	-	-	-	-	-	-
Dividends .....	-109,701	-109,701	-	-	-	-	-2,500	-	-100,000
Other .....	41,670	-1,536	-	-	-	-	-	-	-
Prior year adjustments .....	46,809	43,559	43,550	-	-	269	-	-	-5
<b>Unreserved earned surplus, or deficit (-), December 31, 1955 .....</b>	<b>-6,137,541</b>	<b>-3,842,529</b>	<b>-3,834,244</b>	<b>-104,728</b>	<b>-15,691</b>	<b>-502</b>	<b>13,139</b>	<b>-</b>	<b>67,303</b>

Footnotes at end of Table 5.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Corporations - (Continued)							
	Department of the Treasury - (Continued) 1/		Export-Import Bank of Washington			Farm Credit Administration		
	Smaller War Plants Corporation (in liquidation) 3/	World War II and production programs in liquidation 2/	Regular lending activities	Defense Production Act of 1950, as amended	RFC assets in liquidation 2/	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks
Income:								
Sale of commodities and supplies .....	-	-	-	-	-	-	-	-
Sale of services .....	-	-	-	-	-	-	-	-
Rents and royalties .....	-	85	-	-	-	-	-	-
Interest and dividends:								
Interest on loans .....	21	262	43,187	605	458	6,500	-	8,943
Interest on public debt obligations .....	-	-	-	-	-	526	-	773
Interest, other .....	-	-	-	-	-	*	-	9
Dividends .....	-	-	-	-	-	-	-	-
Guaranty and insurance premiums .....	-	-	*	-	-	-	-	-
Other income:								
Gains on sale of fixed assets .....	-	-	*	-	-	-	-	-
Gains on sale of investments .....	-	-	-	-	-	-	-	*
Gains on sale of acquired security or collateral .....	-	-	-	-	-	*	-	-
Other .....	114	96	6	-	*	37	198	2
Total income .....	135	443	43,193	605	458	7,063	198	9,728
Expense:								
Cost of commodities and supplies sold .....	-	-	-	-	-	-	-	-
Direct operating costs .....	-	-	-	-	-	-	-	-
Interest expense:								
On borrowings from the U. S. Treasury .....	-	-	12,204	301	363	-	-	-
Other .....	-	-	-	-	-	1,937	-	8,429
Administrative expenses .....	7	45	693	4	*	1,164	4	872
Depreciation (not included in cost of sales or direct operating costs) .....	-	-	5	-	-	1	-	-
Grants, subsidies, and contributions:								
Direct .....	-	-	-	-	-	-	-	-
Indirect .....	-	-	-	-	-	-	-	-
Guaranty and insurance losses .....	-	-	-	-	-	-	-	-
Other expenses .....	*	18	3	-	-	*	7	180
Losses and charge-offs:								
Loans charged off .....	2	-	-	-	-	13	-	-
Other assets charged off .....	-	-	1	-	-	40	-	-
Losses on sale of fixed assets .....	-	-	-	-	-	-	-	-
Losses on sale of investments .....	-	-	-	-	-	-	-	*
Losses on sale of acquired security or collateral .....	-	-	-	-	-	-	-	6
Direct charges to operating reserves .....	-	-	-	-	-	-	-	-
Other .....	-	4,191	-	-	-	-	-	-
Total expense .....	9	4,254	12,906	304	363	3,154	11	9,480
Net income, or loss (-), before adjustment of valuation and operating reserves .....	125	-3,812	30,287	301	95	3,909	187	247
Adjustments of valuation and operating reserves:								
Reserve for losses on loans .....	2	-	22	-	-	-101	-	-
Reserve for losses on acquired security or collateral .....	-	-	-	-	-	-241	-	*
Reserve for losses on fixed assets .....	-	4,273	1	-	-	-	-	1
Reserve for losses on commodities and supplies .....	-	-	-	-	-	-	-	-
Operating reserves .....	-	-	-	-	-	-	-	-
Other reserves .....	-	-	-	-	-	5	-	-
Net adjustment of valuation and operating reserves .....	2	4,273	23	-	-	-327	-	1
Net income, or loss (-) .....	127	462	30,310	301	95	3,572	187	248
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1955 .....	-36,788	6/	-	600	208	54,725	13,223	31,444
Net income, or loss (-), for the six months ended December 31, 1955 .....	127	-	30,310	301	95	3,572	187	248
Transfers to surplus reserves .....	-	-	-	-	-	-893	-	-
Transfers from surplus reserves .....	-	-	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings .....	-	-	-	-	-4	-	-	-
Dividends .....	-	-	-	-	-	-	-	-
Other .....	-875	-	-	-	-	-661	-1,000	-
Prior year adjustments .....	-100	-	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1955 .....	-37,635	-	30,310	901	299	56,744	12,410	31,692
								13,454

Footnotes at end of Table 5.

(Continued on following page)



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Corporations - (Continued)							
	Federal Deposit Insurance Corpora- tion	Federal Home Loan Bank Board 10/		Housing and Home Finance Agency		Public Housing Administra- tion 12/	Panama Canal Company 13/	Saint Lawrence Seaway Develop- ment Corpora- tion
		Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion	Federal National Mortgage Association	Secondary market operations	Other 11/		
<b>Income:</b>								
Sale of commodities and supplies .....	-	-	-	-	-	-	14,413	-
Sale of services .....	-	-	-	-	-	-	28,932	-
Rents and royalties .....	-	-	-	-	-	754	1,241	-
Interest and dividends:								
Interest on loans .....	1	17,714	-	797	52,789	1,408	-	-
Interest on public debt obligations .....	19,913	6,369	2,803	-	-	-	-	-
Interest, other .....	4	1	-	-	821	-	-	-
Dividends .....	-	-	-	-	-	-	-	-
Guaranty and insurance premiums .....	33,453	-	10,910	-	388	-	-	-
Other income:								
Gains on sale of fixed assets .....	-	1	*	-	-	-	-	-
Gains on sale of investments .....	-	4	-	-	-	-	-	-
Gains on sale of acquired security or collateral	1	-	-	-	-	-	-	-
Other .....	206	7	*	464	9	130	375	-
<b>Total income .....</b>	<b>53,578</b>	<b>24,096</b>	<b>13,714</b>	<b>1,261</b>	<b>54,007</b>	<b>2,291</b>	<b>44,961</b>	<b>-</b>
<b>Expense:</b>								
Cost of commodities and supplies sold .....	-	-	-	-	-	-	11,863	-
Direct operating costs .....	-	-	-	306	143	352	17,230	-
Interest expense:								
On borrowings from the U. S. Treasury .....	-	-	566 14/	225	21,780	654	4,563 15/	71
Other .....	-	13,940	-	-	7,130	-	-	-
Administrative expenses .....	4,295	1,033	244	310	1,420	4,500	1,824	121
Depreciation (not included in cost of sales or direct operating costs) .....	-	-	6	-	14	678	-	-
Grants, subsidies, and contributions:								
Direct .....	-	-	-	-	-	42,557	-	-
Indirect .....	-	-	-	-	-	-	-	-
Guaranty and insurance losses .....	-	-	-	-	-	-	-	-
Other expenses .....	37	319	190	89	5,905	301	6,700	-
Losses and charge-offs:								
Loans charged off .....	-	-	-	-	5	-	-	-
Other assets charged off .....	-	-	-	-	-	-	-	-
Losses on sale of fixed assets .....	-	-	-	-	*	2,543	-	-
Losses on sale of investments .....	-	796	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	9	-	-	-
Direct charges to operating reserves .....	-	-	-	-	-	-	-	-
Other .....	53	-	-	-	-	-17	-	-192 16/
<b>Total expense .....</b>	<b>4,385</b>	<b>16,089</b>	<b>1,006</b>	<b>930</b>	<b>36,406</b>	<b>51,568</b>	<b>42,181</b>	<b>-</b>
<b>Net income, or loss (-), before adjustment of valuation and operating reserves .....</b>	<b>49,193</b>	<b>8,008</b>	<b>12,708</b>	<b>331</b>	<b>17,601</b>	<b>-49,277</b>	<b>2,780</b>	<b>-</b>
<b>Adjustments of valuation and operating reserves:</b>								
Reserve for losses on loans .....	-	-	-	-38	-	-	-	-
Reserve for losses on acquired security or collateral .....	-138	-	-	-	-	-	-	-
Reserve for losses on fixed assets .....	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies ..	-	-	-	-	-	-	-	-
Operating reserves .....	-7	-	-	-	-	171	-	-
Other reserves .....	-	-	-	-	-	-	-	-
<b>Net adjustment of valuation and operating reserves</b>	<b>-144</b>	<b>-</b>	<b>-</b>	<b>-38</b>	<b>-</b>	<b>171</b>	<b>-</b>	<b>-</b>
<b>Net income, or loss (-) .....</b>	<b>49,048</b>	<b>8,008</b>	<b>12,708</b>	<b>293</b>	<b>17,601</b>	<b>-49,106</b>	<b>2,780</b>	<b>-</b>
<b>Changes in unreserved earned surplus or deficit:</b>								
Unreserved earned surplus, or deficit (-), June 30, 1955 .....	-	17,392	-	8	-5	-271,247	75,604	-
Net income, or loss (-), for the six months ended December 31, 1955 .....	49,048	8,008	12,708	293	17,601	-49,106	2,780	-
Transfers to surplus reserves .....	-49,048	-1,438	-	-	-	-	-	-
Transfers from surplus reserves .....	-	-	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings .....	-	-	-	-	-	-	-	-
Dividends .....	-	-6,076	-	-125	-	-	-	-
Other .....	-	-69	-	-	-	-169	82	-
Prior year adjustments .....	-	-	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1955 .....	-	17,816	12,708	175	17,596	-320,522	78,467	-

Footnotes at end of Table 5.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities						
	Total certain other business- type activities	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare
		Farmers' Home Adminis- tration	Disaster loans, etc., revolving fund, Farmers Home Adminis- tration	Rural Electri- fication Administra- tion			
					Guaranteed loans (World War II)	Federal Mari- time Board and Maritime Administration	Office of Education: Loans to students
<b>Income:</b>							
Sale of commodities and supplies .....	106,685	-	-	-	-	-	-
Sale of services .....	20,541	-	-	-	-	19,191	-
Rents and royalties .....	14,453	14	5	-	-	1,768	-
Interest and dividends:							
Interest on loans .....	321,325	13,839	2,178	23,367	-	5,081	13
Interest on public debt obligations .....	4,576	11	-	-	-	-	-
Interest, other .....	39,415	23	1	-	-	-	-
Dividends .....	102,754	-	-	-	-	-	-
Guaranty and insurance premiums .....	69,111	132	-	-	-	50	-
Other income:							
Gains on sale of fixed assets .....	24	-	-	-	-	-	-
Gains on sale of investments .....	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral .....	12,992	-	10	-	-	-	-
Other .....	2,877	61	*	*	-	1,296	-
<b>Total income .....</b>	<b>694,755</b>	<b>14,081</b>	<b>2,195</b>	<b>23,368</b>	<b>-</b>	<b>27,387</b>	<b>13</b>
<b>Expense:</b>							
Cost of commodities and supplies sold .....	115,105	-	-	-	-	-	-
Direct operating costs .....	34,830	-	-	-	-	23,724	-
Interest expense:							
On borrowings from the U. S. Treasury .....	52,175	1,541	-	22,258	-	-	-
Other .....	-	-	-	-	-	-	-
Administrative expenses .....	49,989	13,448	1,622	3,965	-	3,891	-
Depreciation (not included in cost of sales or direct operating costs) .....	1,419	-	-	-	-	-	-
Grants, subsidies, and contributions:							
Direct .....	50,708	9	-870	-	-	45,313	-
Indirect .....	-	-	-	-	-	-	-
Guaranty and insurance losses .....	-	-	-	-	-	-	-
Other expenses .....	23,430	15	-3	-	-	5,429	-
Losses and charge-offs:							
Loans charged off .....	4,320	3,964	36	-	-	-	24
Other assets charged off .....	6,779	3,037	38	-	-	-	-
Losses on sale of fixed assets .....	44,079	-	-	-	-	13,795	-
Losses on sale of investments .....	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral al .....	7,497	19	-	-	-	-	-
Direct charges to operating reserves .....	-	-	-	-	-	-	-
Other .....	1,944	-	-	-	-	1,944	-
<b>Total expense .....</b>	<b>392,274</b>	<b>22,032</b>	<b>824</b>	<b>26,222</b>	<b>-</b>	<b>94,097</b>	<b>24</b>
<b>Net income, or loss (-), before adjustment of valuation and operating reserves .....</b>	<b>302,481</b>	<b>-7,952</b>	<b>1,372</b>	<b>-2,855</b>	<b>-</b>	<b>-66,710</b>	<b>-11</b>
<b>Adjustments of valuation and operating reserves:</b>							
Reserve for losses on loans .....	9,157	6,477	5,280	-	-	-	-
Reserve for losses on acquired security or collateral .....	-10,158	-	-	-	-	-	-
Reserve for losses on fixed assets .....	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies ..	-	-	-	-	-	-	-
Operating reserves .....	-5,495	-	-	-	-	-	-
Other reserves .....	2,728	3,869	-22	-	-	-	-
<b>Net adjustment of valuation and operating reserves .....</b>	<b>-3,768</b>	<b>10,347</b>	<b>5,258</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income, or loss (-) .....</b>	<b>298,713</b>	<b>2,395</b>	<b>6,629</b>	<b>-2,855</b>	<b>-</b>	<b>-66,710</b>	<b>-11</b>
<b>Changes in unreserved earned surplus or deficit:</b>							
Unreserved earned surplus, or deficit (-), June 30, 1955 .....	-2,329,224	-127,501	-56,267	-40,846	-4,604	18/	-238
Net income, or loss (-), for the six months ended December 31, 1955 19/ .....	365,423	2,395	6,629	-2,855	-	-	-11
Transfers to surplus reserves .....	-	-	-	-	-	-	-
Transfers from surplus reserves .....	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account-deposit of earnings .....	-377,667	-	-	-	-	-	-13
Dividends .....	-	-	-	-	-	-	-
Other .....	43,205	-	-	-	-	-	-
Prior year adjustments .....	3,251	-	-	-522	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1955 .....	-2,295,012	-125,106	-49,637	-44,223	-4,604	-	-261

Footnotes at end of Table 5.

(Continued on following page)



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities - (Continued)						
	Department of the Interior	Department of the Treasury		Farm Credit Administration	General Services Administration		Housing and Home Finance Agency
	Indian loans	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Abaca fiber program 20/	Public Works Administration (in liquidation)	Federal Housing Administration
<b>Income:</b>							
Sale of commodities and supplies .....	-	-	-	-	2,247	-	-
Sale of services .....	-	-	-	-	-	-	-
Rents and royalties .....	-	-	-	-	-	-	-
Interest and dividends:							
Interest on loans .....	39	236,136	56	3	-	1,049	10
Interest on public debt obligations .....	-	-	-	-	-	-	4,564
Interest, other .....	-	35,020	-	-	-	*	2,647
Dividends .....	-	102,753	-	-	-	-	1
Guaranty and insurance premiums .....	-	-	9	-	-	-	67,729
Other income:							
Gains on sale of fixed assets .....	-	-	-	-	20	-	-
Gains on sale of investments .....	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral .....	-	-	-	-	-	-	-
Other .....	-	-	-	13	1	-	-
<b>Total income .....</b>	<b>39</b>	<b>373,909</b>	<b>65</b>	<b>15</b>	<b>2,269</b>	<b>1,049</b>	<b>74,951</b>
<b>Expense:</b>							
Cost of commodities and supplies sold .....	-	-	-	-	3,526	-	-
Direct operating costs .....	-	-	-	-	48	-	-
Interest expense:							
On borrowings from the U. S. Treasury .....	-	-	25	-	-	-	-
Other .....	-	-	-	-	-	-	-
Administrative expenses .....	79	-	-	-	55	-	20,104
Depreciation (not included in cost of sales or direct operating costs) .....	-	-	-	-	-	-	86
Grants, subsidies, and contributions:							
Direct .....	-	-	-	-	-	-	-
Indirect .....	-	-	-	-	-	-	-
Guaranty and insurance losses .....	-	-	-	-	-	-	-
Other expenses .....	-	-	-	-	369	-	8
Losses and charge-offs:							
Loans charged off .....	-	-	-	-	-	-	-
Other assets charged off .....	1	-	-	-	-	-	3,524
Losses on sale of fixed assets .....	-	-	-	-	-	5	1
Losses on sale of investments .....	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral .....	-	-	-	-	-	-	7,463
Direct charges to operating reserves .....	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-
<b>Total expense .....</b>	<b>80</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>3,999</b>	<b>5</b>	<b>31,186</b>
Net income, or loss (-), before adjustment of valuation and operating reserves .....	-41	373,909	40	15	-1,730	1,045	43,765
<b>Adjustments of valuation and operating reserves:</b>							
Reserve for losses on loans .....	-	-	-	-	-	-	-321
Reserve for losses on acquired security or collateral .....	-	-	-	-	-	-	-10,157
Reserve for losses on fixed assets .....	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies ..	-	-	-	-	-	-	-4,993
Operating reserves .....	-	-	-	-	-	-	-
Other reserves .....	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves .....	-	-	-	-	-	-	-15,471
<b>Net income, or loss (-) .....</b>	<b>-41</b>	<b>373,909</b>	<b>40</b>	<b>15</b>	<b>-1,730</b>	<b>1,045</b>	<b>28,294</b>
<b>Changes in unreserved earned surplus or deficit:</b>							
Unreserved earned surplus, or deficit (-), June 30, 1955 .....	-2,550	-	64	-314,109	-1,835	-1,586,835	348,522
Net income, or loss (-), for the six months ended December 31, 1955 .....	-41	373,909	40	15	-1,730	1,045	28,294
Transfers to surplus reserves .....	-	-	-	-	-	-	-
Transfers from surplus reserves .....	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account - deposit of earnings .....	*	-373,909	-	-	-	-1,077	-
Dividends .....	-	-	-	-	1	-	-
Other .....	-	-	-	-	6	-	-
Prior year adjustments .....	-	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1955 .....	-2,592	-	104	-314,094	-3,558	-1,586,867	376,816

Footnotes at end of Table 5.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities - (Continued)							
	Housing and Home Finance Agency - (Continued)						International Cooperation Administration <sup>22/</sup>	
	Office of the Administrator						Guaranty program	Loan program
	College housing loans <sup>21/</sup>	Public facility loans	Public facility loans, Reconstruction Finance program	Public works planning fund	Revolving fund (liquidating programs)	Urban renewal fund		
<b>Income:</b>								
Sale of commodities and supplies .....	-	-	-	-	-	-	-	-
Sale of services .....	-	-	-	-	-	-	-	-
Rents and royalties .....	-	-	-	-	10,858	-	-	-
Interest and dividends:								
Interest on loans .....	1,281	-	-	-	2,745	474	-	19,837
Interest on public debt obligations .....	-	-	-	-	-	-	-	-
Interest, other .....	-	-	-	-	9	-	-	-
Dividends .....	-	-	-	-	-	-	-	-
Guaranty and insurance premiums .....	-	-	-	-	-	-	124 <sup>1</sup>	-
Other income:								
Gains on sale of fixed assets .....	-	-	-	-	-	-	-	-
Gains on sale of investments .....	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral .....	-	-	-	-	-	-	-	-
Other .....	91	-	-	-	52	180	824	-
Total income .....	1,372	-	-	-	13,665	654	948	19,837
<b>Expense:</b>								
Cost of commodities and supplies sold .....	-	-	-	-	-	-	-	-
Direct operating costs .....	-	-	-	-	5,006	-	-	-
Interest expense:								
On borrowings from the U. S. Treasury .....	1,020	-	23/	-	-	338	65	11,301
Other .....	-	-	-	-	-	-	-	-
Administrative expenses .....	308	35	6	-	1,404	-	-	-
Depreciation (not included in cost of sales or direct operating costs) .....	-	-	-	-	-	-	-	-
Grants, subsidies, and contributions:								
Direct .....	-	-	-	-	323	5,933	-	-
Indirect .....	-	-	-	-	-	-	-	-
Guaranty and insurance losses .....	-	-	-	-	-	-	-	-
Other expenses .....	96	-	-	-	17	180	2,505	-
Losses and charge-offs:								
Loans charged off .....	-	-	-	-	43	-	-	-
Other assets charged off .....	-	-	-	-	129	-	-	-
Losses on sale of fixed assets .....	-	-	-	-	30,263	-	-	-
Losses on sale of investments .....	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral .....	-	-	-	-	-	-	-	-
Direct charges to operating reserves .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
Total expense .....	1,425	35	6	-	37,186	6,450	2,570	11,301
Net income, or loss (-), before adjustment of valuation and operating reserves .....	-53	-35	-6	-	-23,521	-5,796	-1,622	8,535
<b>Adjustments of valuation and operating reserves:</b>								
Reserve for losses on loans .....	-21	-	-	-	70	-	-	-
Reserve for losses on acquired security or collateral .....	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets .....	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies .....	-	-	-	-	-	-	-	-
Operating reserves .....	-	-	-	-	117	-	-	-
Other reserves .....	*	-	-	-	-26	-	-	-
Net adjustment of valuation and operating reserves .....	-20	-	-	-	161	-	-	-
Net income, or loss (-) .....	-73	-35	-6	-	-23,360	-5,796	-1,622	8,535
<b>Changes in unreserved earned surplus or deficit:</b>								
Unreserved earned surplus, or deficit (-), June 30, 1955 .....	-181	-	-45	-14	-245,348	-53,788	-5,366	-36,801
Net income, or loss (-), for the six months ended December 31, 1955 .....	-73	-35	-6	-	-23,360	-5,796	-1,622	8,535
Transfers to surplus reserves .....	-	-	-	-	-	-	-	-
Transfers from surplus reserves .....	-	-	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account-deposit of earnings .....	-	-	-	-	-	-	-	-2,668
Dividends .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
Prior year adjustments .....	-4	-	13	-	-95	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1955 .....	-258	-35	-39	-14	-268,803	-59,584	-6,988	-30,933

Footnotes at end of Table 5.

(Continued on following page)



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities - (Continued)						
	Small Business Administration		Veterans' Administration			Defense Production Act of 1950, as amended	
	Lending operations	Liquidation of RFC disaster loans <u>24/</u>	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
<b>Income:</b>							
Sale of commodities and supplies .....	-	-	-	14,644	-	-	-
Sale of services .....	-	-	-	1,350	-	-	-
Rents and royalties .....	-	-	155	-	-	-	-
Interest and dividends:							
Interest on loans .....	769	163	1,630	-	8,149	-	-
Interest on public debt obligations .....	-	-	-	-	-	-	-
Interest, other .....	-	-	-	-	13	-	-
Dividends .....	-	-	-	-	-	-	-
Guaranty and insurance premiums .....	-	-	-	-	-	73	-
Other income:							
Gains on sale of fixed assets .....	-	-	-	-	4	-	-
Gains on sale of investments .....	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral .....	-	-	12,982	-	-	-	-
Other .....	143	1	13	44	6	-	-
<b>Total income .....</b>	<b>912</b>	<b>164</b>	<b>14,780</b>	<b>16,037</b>	<b>8,172</b>	<b>73</b>	<b>-</b>
<b>Expense:</b>							
Cost of commodities and supplies sold .....	-	-	-	11,260	-	-	-
Direct operating costs .....	*	*	846	3,250	292	-	-
Interest expense:							
On borrowings from the U. S. Treasury .....	418 <u>25/</u>	106	-	-	4,205	-	546
Other .....	-	-	-	-	-	-	-
Administrative expenses .....	2,005	283	-	598	-	-	-
Depreciation (not included in cost of sales or direct operating costs) .....	-	-	-	249	-	-	-
Grants, subsidies, and contributions:							
Direct .....	-	-	-	-	-	-	-
Indirect .....	-	-	-	-	-	-	-
Guaranty and insurance losses .....	-	-	-	-	-	-	-
Other expenses .....	*	*	12,721	2	-	-	337
Losses and charge-offs:							
Loans charged off .....	*	1	-	-	-	-	-
Other assets charged off .....	-	-	-	-	-	-	-
Losses on sale of fixed assets .....	-	-	-	-	-	-	-
Losses on sale of investments .....	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral .....	-	-	14	-	-	-	-
Direct charges to operating reserves .....	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-
<b>Total expense .....</b>	<b>2,424</b>	<b>391</b>	<b>13,582</b>	<b>15,359</b>	<b>4,497</b>	<b>*</b>	<b>883</b>
Net income, or loss (-), before adjustment of valuation and operating reserves .....	-1,512	-227	1,199	678	3,675	73	-883
<b>Adjustments of valuation and operating reserves:</b>							
Reserve for losses on loans .....	-1,104	-7	-	-	-	-	-
Reserve for losses on acquired security or collateral .....	-1	-	-	-	-	-	-
Reserve for losses on fixed assets .....	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies ..	-	-	-	-	-	-	-
Operating reserves .....	-	-	-	-	-	-	-
Other reserves .....	-	-	-1,093	-	-	-	-
Net adjustment of valuation and operating reserves ..	-1,105	-7	-1,093	-	-	-	-
<b>Net income, or loss (-) .....</b>	<b>-2,617</b>	<b>-233</b>	<b>105</b>	<b>678</b>	<b>3,675</b>	<b>73</b>	<b>-883</b>
<b>Changes in unreserved earned surplus or deficit:</b>							
Unreserved earned surplus, or deficit (-), June 30, 1955 .....	-4,310	-488	-6,723	7,123	14,399	67	-50,112
Net income, or loss (-), for the six months ended December 31, 1955 .....	-2,617	-233	105	678	3,675	73	-883
Transfers to surplus reserves .....	-	-	-	-	-	-	-
Transfers from surplus reserves .....	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account-deposit of earnings .....	-	-	-	-	-	-	-
Dividends .....	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-
Prior year adjustments .....	-	-	*	-	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1955 .....	-6,927	-721	-6,617	7,802	18,074	140	-50,995

Continued at end of Table 5.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities - (Continued)							
	Defense Production Act of 1950, as amended - (Continued)							General Services Administration
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	Loan guarantees	
Income:								
Sale of commodities and supplies .....	-	-	-	-	-	-	-	89,794
Sale of services .....	-	-	-	-	-	-	-	-
Rents and royalties .....	-	-	-	-	-	-	-	1,652
Interest and dividends:								
Interest on loans .....	-	4	-	-	20	4,482	-	-
Interest on public debt obligations .....	-	-	-	-	-	-	-	-
Interest, other .....	-	-	-	-	-	-	-	1,701
Dividends .....	-	-	-	-	-	-	-	-
Guaranty and insurance premiums .....	481	116	-	-	311	-	87	-
Other income:								
Gains on sale of fixed assets .....	-	-	-	-	-	-	-	-
Gains on sale of investments .....	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	41	-	111
Total income .....	481	120	-	-	331	4,522	87	93,258
Expense:								
Cost of commodities and supplies sold .....	-	-	-	-	-	-	-	100,319
Direct operating costs .....	-	-	-	-	-	-	-	1,663
Interest expense:								
On borrowings from the U. S. Treasury .....	-	-	-	187	-	1,866	-	8,298
Other .....	-	-	-	-	-	-	-	-
Administrative expenses .....	60	37	-	718	35	111	-	1,224
Depreciation (not included in cost of sales or direct operating costs) .....	-	-	-	-	-	-	-	1,084
Grants, subsidies, and contributions:								
Direct .....	-	-	-	-	-	-	-	-
Indirect .....	-	-	-	-	-	-	-	-
Guaranty and insurance losses .....	-	-	-	-	-	-	-	-
Other expenses .....	-	*	-	-	*	1	2	1,749
Losses and charge-offs:								
Loans charged off .....	-	181	-	-	-	70	-	-
Other assets charged off .....	-	-	-	-	-	9	-	40
Losses on sale of fixed assets .....	-	-	-	-	-	-	-	15
Losses on sale of investments .....	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral .....	-	-	-	-	-	-	-	-
Direct charges to operating reserves .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
Total expense .....	60	218	-	905	35	2,058	2	114,392
Net income, or loss (-), before adjustment of valuation and operating reserves .....	421	-98	-	-905	296	2,464	85	-21,134
Adjustments of valuation and operating reserves:								
Reserve for losses on loans .....	-	-	-	-1,298	-	80	-	-
Reserve for losses on acquired security or collateral .....	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets .....	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies ..	-	-	-	-	-	-	-	-
Operating reserves .....	-421	98	-	-	-296	-	-	-
Other reserves .....	-	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves .....	-421	98	-	-1,298	-296	80	-	-
Net income, or loss (-) .....	-	-	-	-2,203	-	2,544	85	-21,134
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1955 .....	-	-	6	-16,061	-	-20,439	3,513	-128,457
Net income, or loss (-), for the six months ended December 31, 1955 .....	-	-	-	-2,203	-	2,544	85	-21,134
Transfers to surplus reserves .....	-	-	-	-	-	-	-	-
Transfers from surplus reserves .....	-	-	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account-deposit of earnings .....	-	-	-	-	-	-	-	-
Dividends .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	43,204
Prior year adjustments .....	-	-	-	-	-	-	-	3,855
Unreserved earned surplus, or deficit (-), December 31, 1955 .....	-	-	6	-18,264	-	-17,895	3,597	-102,533

Footnotes at end of Table 5.



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955

(In thousands of dollars)

Account	Grand total	Corporations							
		Total corporations	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury 1/	
			Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation 2/	Reconstruction Finance Corporation (in liquidation) 2/
<b>Funds applied:</b>									
To acquisition of assets:									
Loans made .....	7,928,641	4,324,960	2,070,343	-	-	14	-	-	867
Purchase of investments:									
Public debt obligations .....	1,166,269	1,130,239	-	-	-	-	-	-	-
Other securities .....	5,878	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets .....	100,905	56,701	9,092	-	-	206	426	75	-
Cost of acquiring collateral on defaulted loans .....	56,608	51	-	-	-	-	-	-	-
Other .....	603,130	594,146	589,543	27/	-	-	-	-	-
Total acquisition of assets .....	9,861,430	6,106,097	2,668,978	-	-	220	426	75	867
To expenses (excluding depreciation and other charges not requiring funds) .....	800,729	470,582	115,249	30,487	7	544	8,233	23,295	1,475
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash .....	731,602	575,657	278,000	-	-	-	-	-	-
By cancellation of notes .....	5,818	5,818	-	-	-	-	-	-	-
To other Government corporations and agencies .....	21,825	12,450	-	-	-	-	-	-	-
To the public .....	966,986	951,966	-	-	-	-	-	-	-
Repayment of capital and surplus:									
To U. S. Treasury .....	100,977	31,566	-	*	-	-	-	-	-
To others .....	6,776	6,472	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings .....	377,670	4	-	-	-	-	-	-	-
Dividends .....	113,210	109,701	-	-	-	-	2,500	-	100,000
Other distribution of surplus .....	730	730	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus .....	2,325,593	1,694,363	278,000	*	-	-	2,500	-	100,000
To increase in working capital and deferred items .....	837,116	553,695	222,191	-	153	51	-	17,427	-
Other funds applied .....	48,081	48,080	-	-	-	-	-	2,227	-
Total funds applied .....	13,872,950	8,872,817	3,284,418	30,487	160	815	11,159	43,025	102,342
<b>Funds provided:</b>									
By realization of assets:									
Repayment of loans:									
By cash .....	3,210,719	2,156,077	99,861	-	6	6	-	-	61,103
By cancellation of corporation notes .....	5,818	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations .....	1,026,396	1,017,466	-	-	-	-	-	-	-
Capital of Government corporations .....	-	-	-	-	-	-	-	-	-
Other securities .....	13,496	13,491	-	-	-	-	-	-	12,901
Sale of fixed assets .....	34,710	12,438	6	-	-	14	-	9,487	-
Sale of acquired security or collateral .....	11,367	2,870	-	-	-	-	-	-	-
Other .....	673,849	598,838	588,267	28/	-	-	-	10,500	-
Total realization of assets .....	4,976,355	3,801,179	688,135	-	6	20	-	19,987	74,004
By income .....	1,183,713	488,484	7,732	22,429	154	405	9,708	23,038	4,513
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury .....	3,206,675	2,822,713	2,545,000	-	-	-	-	-	-
From other Government corporations and agencies .....	22,497	7,550	-	-	-	-	-	-	-
From the public .....	1,518,029	1,499,625	-	-	-	-	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury .....	1	*	-	-	-	-	-	-	-
By others .....	31,789	30,710	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury .....	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended .....	2,829,871	149,693	43,550	3,260	-	390	-	-	-
Other .....	1	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations .....	7,608,864	4,510,291	2,588,550	3,260	-	390	-	-	-
By decrease in working capital and deferred items .....	86,010	58,712	-	4,799	-	-	1,451	-	23,825
Other funds provided .....	18,008	14,151	-	-	-	-	-	-	-
Total funds provided .....	13,872,950	8,872,817	3,284,418	30,487	160	815	11,159	43,025	102,342

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955 - (Continued)

( In thousands of dollars )

Account	Corporations - (Continued)							
	Department of the Treasury - (Continued) 1/		Export-Import Bank of Washington			Farm Credit Administration		
	Smaller War Plants Corporation (in liquidation) 2/	World War II and production programs in liquidation 3/	Regular lending activities	Defense Production Act of 1950, as amended	RFC assets in liquidation 2/	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks
<b>Funds applied:</b>								
To acquisition of assets:								
Loans made .....	-	-	69,594	6,834	-	326,557	-	909,216
Purchase of investments:								
Public debt obligations .....	-	-	-	-	-	-	-	53,046
Other securities .....	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets .....	-	-	12	-	-	-	-	-
Cost of acquiring collateral on defaulted loans .....	-	-	-	-	-	51	-	*
Other .....	-	-	-	-	-	-	-	-
Total acquisition of assets .....	-	-	69,605	6,834	-	326,608	-	962,262
To expenses (excluding depreciation and other charges not requiring funds) .....	107	82	12,900	304	363	3,100	11	9,480
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash .....	-	-	79,500	5,058	3,094	-	-	-
By cancellation of notes .....	-	-	-	-	-	-	-	-
To other Government corporations and agencies .....	-	-	-	-	-	12,450	-	-
To the public .....	-	-	-	-	-	30,425	16	660,525
Repayment of capital and surplus:								
To U. S. Treasury .....	875	10,039	-	-	71	-	-	125
To others .....	-	-	-	-	-	6,335	-	-
Treasurer's account-deposit of earnings .....	-	-	-	-	4	-	-	-
Dividends .....	-	-	-	-	-	-	1,000	-
Other distribution of surplus .....	-	-	-	-	-	661	-	-
Total retirement of borrowings and capital, and distribution of surplus .....	875	10,039	79,500	5,058	3,169	49,871	1,016	660,525
To increase in working capital and deferred items .....	-	-	27,686	-	-	8,549	-	11,469
Other funds applied .....	-	-	45,853	-	-	-	-	-
Total funds applied .....	982	10,121	235,544	12,197	3,532	388,128	1,027	1,643,735
<b>Funds provided:</b>								
By realization of assets:								
Repayment of loans:								
By cash .....	15	-	137,929	5,644	3,071	272,867	-	1,071,257
By cancellation of corporation notes .....	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations .....	-	-	-	-	-	-	-	50,013
Capital of Government corporations .....	-	-	-	-	-	-	-	-
Other securities .....	-	-	-	-	-	-	-	-
Sale of fixed assets .....	-	83	*	-	-	*	-	1
Sale of acquired security or collateral .....	89	-	-	-	-	112	-	-
Other .....	-	-	-	-	-	-	-	-
Total realization of assets .....	104	83	137,929	5,644	3,071	272,979	-	1,121,270
By income .....	135	443	43,193	605	458	7,076	198	9,715
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury .....	-	-	40,400	5,923	-	-	-	-
From other Government corporations and agencies .....	-	-	-	-	-	7,550	-	-
From the public .....	-	-	-	-	-	91,875	-	512,750
Capital and surplus subscriptions:								
By U. S. Treasury .....	-	-	-	-	-	-	-	-
By others .....	-	-	-	-	-	8,648	-	-
Cancellation of notes to U. S. Treasury .....	-	-	-	-	-	-	-	-
General Fund appropriations - expended .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations .....	-	-	40,400	5,923	-	108,073	-	512,750
By decrease in working capital and deferred items .....	744	9,596	-	24	3	-	829	-
Other funds provided .....	-	-	14,022	-	-	-	-	-
Total funds provided .....	982	10,121	235,544	12,197	3,532	388,128	1,027	1,643,735

Footnotes at end of table.

(Continued on following page)



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955 - (Continued)**  
(In thousands of dollars)

Account	Corporations - (Continued)							
	Federal Deposit Insurance Corpora- tion	Federal Home Loan Bank Board 10/		Housing and Home Finance Agency		Panama Canal Company 13/	Saint Lawrence Seaway Develop- ment Corpora- tion	Tennessee Valley Authority
		Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion	Federal National Mortgage Association	Public Housing Adminis- tration 12/			
				Secondary market operations	Other 11/			
<b>Funds applied:</b>								
To acquisition of assets:								
Loans made .....	*	681,985	-	74,205	66,490	118,856	-	-
Purchase of investments:								
Public debt obligations .....	195,886	869,707 29/	11,010	-	-	-	-	-
Other securities .....	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets .....	-	-	6	-	13	87	3,046	4,683
Cost of acquiring collateral on defaulted loans .....	-	-	-	-	-	-	-	-
Other .....	4,603	-	-	-	-	-	-	-
Total acquisition of assets .....	200,489	1,551,692	11,016	74,205	66,503	118,943	3,046	4,683
To expenses (excluding depreciation and other charges not requiring funds) .....	47,739	15,293	1,000	930	36,378	48,422	39,604	74,710
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash .....	-	-	-	-	98,005	98,000	-	14,000
By cancellation of notes .....	-	-	-	-	-	5,818	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-
To the public .....	-	261,000	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury .....	-	-	-	-	-	192	-	20,264
To others .....	-	134	-	-	-	2	-	-
Treasurer's account - deposit of earnings .....	-	-	-	-	-	-	-	-
Dividends .....	-	6,076	-	125	-	-	-	-
Other distribution of surplus .....	-	69	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus .....	-	267,280	-	125	98,005	104,012	-	34,264
To increase in working capital and deferred items	33,671	160,308	12,697	-	16,367	40,495	2,606	-
Other funds applied .....	-	-	-	-	-	-	-	-
Total funds applied .....	281,899	1,994,572	24,714	75,260	217,253	311,871	45,256	148,029
<b>Funds provided:</b>								
By realization of assets:								
Repayment of loans:								
By cash .....	1	282,151	-	371	95,337	126,457	-	-
By cancellation of corporation notes .....	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations .....	182,500	773,564 29/	11,000	-	-	-	-	-
Capital of Government corporations .....	-	-	-	-	-	-	-	-
Other securities .....	-	-	-	-	-	-	-	-
Sale of fixed assets .....	-	-	*	-	9	49	295	2,493
Sale of acquired security or collateral .....	2,669	-	*	-	-	-	-	-
Other .....	-	-	-	-	-	-	71	-
Total realization of assets .....	185,171	1,055,715	11,001	371	95,346	126,506	295	2,493
By income .....	96,729	24,093	13,713	1,261	54,007	2,468	44,961	120,822
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury .....	-	-	-	66,372	67,900	92,818	-	4,300
From other Government corporations and agencies .....	-	-	-	-	-	-	-	-
From the public .....	-	895,000	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury .....	-	-	-	-	-	-	-	*
By others .....	-	19,764	-	2,298	-	-	-	-
Cancellation of notes to U. S. Treasury .....	-	-	-	-	-	-	-	-
General Fund appropriations - expended .....	-	-	-	-	-	89,950	-	12,542
Other .....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscrip- tions, and appropriations .....	-	914,764	-	68,670	67,900	182,768	-	12,542
By decrease in working capital and deferred items	-	-	-	4,958	-	-	-	12,172
Other funds provided .....	-	-	-	-	-	129	-	-
Total funds provided .....	281,899	1,994,572	24,714	75,260	217,253	311,871	45,256	148,029

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities						
	Total certain other business-type activities	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare
		Farmers' Home Administration	Disaster loans, etc., revolving fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration	Office of Education: Loans to students
<b>Funds applied:</b>							
To acquisition of assets:							
Loans made .....	3,603,681	59,175	16,488	102,193	-	15,239	-
Purchase of investments:							
Public debt obligations .....	36,030	-	-	-	-	-	-
Other securities .....	5,878	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets .....	44,203	-	-	-	-	30,714	-
Cost of acquiring collateral on defaulted loans .....	56,558	78	*	-	-	-	-
Other .....	8,984	68	7	-	-	-	-
Total acquisition of assets .....	3,755,333	59,320	16,495	102,193	-	45,953	-
To expenses (excluding depreciation and other charges not requiring funds) .....	330,147	17,320	1,634	26,222	-	80,102	-
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash .....	155,945	96,586	-	35,513	-	-	-
By cancellation of notes .....	-	-	-	-	-	-	-
To other Government corporations and agencies .....	9,375	-	-	-	-	-	-
To the public .....	15,020	-	-	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury .....	69,411	171	-	*	15	59,825	49
To others .....	304	-	-	4	-	298	-
Treasurer's account - deposit of earnings .....	377,667	-	-	-	-	-	13
Dividends .....	3,508	-	-	-	-	-	-
Other distribution of surplus .....	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus .....	631,230	96,757	-	35,517	15	60,123	62
To increase in working capital and deferred items .....	283,421	23,209	5,332	8,336	-	115,158	-
Other funds applied .....	1	-	-	-	-	-	-
Total funds applied .....	5,000,133	196,605	23,462	172,269	15	301,337	62
<b>Funds provided:</b>							
By realization of assets:							
Repayment of loans:							
By cash .....	1,054,642	93,586	65,745	39,838	15	38,988	49
By cancellation of corporation notes .....	5,818	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations .....	8,930	250	-	-	-	-	-
Capital of Government corporations .....	-	-	-	-	-	-	-
Other securities .....	6	-	-	-	-	-	-
Sale of fixed assets .....	22,272	3	-	-	-	14,800	-
Sale of acquired security or collateral .....	8,497	330	-	-	-	-	-
Other .....	75,011	123	20	-	-	-	-
Total realization of assets .....	1,175,176	94,292	65,765	39,838	15	53,787	49
By income .....	695,230	14,080	3,055	23,368	-	26,997	13
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury .....	383,962	75,000	-	105,000	-	-	-
From other Government corporations and agencies .....	14,947	-	-	-	-	-	-
From the public .....	18,404	-	-	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury .....	1	1	-	-	-	-	-
By others .....	1,079	-	-	-	-	907	-
Cancellation of notes to U. S. Treasury .....	-	-	-	-	-	-	-
General Fund appropriations - expended .....	2,680,179	13,232	-45,358	4,063	-	219,645	-
Other .....	1	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations .....	3,098,573	88,233	-45,358	109,063	-	220,552	-
By decrease in working capital and deferred items .....	27,297	-	-	-	-	-	-
Other funds provided .....	3,857	-	-	-	-	-	-
Total funds provided .....	5,000,133	196,605	23,462	172,269	15	301,337	62

Footnote at end of table.

(Continued on following page)



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955 - (Continued)**  
(In thousands of dollars)

Account	Certain other business-type activities - (Continued)						
	Department of the Interior	Department of the Treasury		Farm Credit Administration	General Services Administration		Housing and Home Finance Agency
	Indian loans	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Abaca fiber program 20/	Public Works Administration (in liquidation)	Federal Housing Administration
<b>Funds applied:</b>							
To acquisition of assets:							
Loans made .....	32	3,206,690	-	-	-	-	-
Purchase of investments:							
Public debt obligations .....	-	-	-	-	-	-	36,030
Other securities .....	-	-	-	-	-	-	5,878
Purchase, construction, or improvement of fixed assets .....	-	-	-	-	36	-	143
Cost of acquiring collateral on defaulted loans .....	-	-	-	-	-	-	55,425
Other .....	-	23	-	-	-	-	-
Total acquisition of assets .....	32	3,206,713	-	-	36	-	97,475
To expenses (excluding depreciation and other charges not requiring funds) .....	79	-	25	-	3,722	-	20,112
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash .....	-	-	270	-	-	-	-
By cancellation of notes .....	-	-	-	-	-	-	-
To other Government corporations and agencies .....	-	-	-	-	-	-	9,375
To the public .....	-	-	-	-	-	-	15,020
Repayment of capital and surplus:							
To U. S. Treasury .....	12	-	-	-	-	999	-
To others .....	*	373,909	-	-	-	1,077	-
Treasurer's account - deposit of earnings .....	-	-	-	-	-	-	3,508
Dividends .....	-	-	-	-	-	-	-
Other distribution of surplus .....	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus .....	12	373,909	270	-	-	2,076	27,903
To increase in working capital and deferred items .....	-	-	-	-	-	-	-
Other funds applied .....	-	-	-	-	-	-	-
Total funds applied .....	124	3,580,622	295	-	3,758	2,076	145,490
<b>Funds provided:</b>							
By realization of assets:							
Repayment of loans:							
By cash .....	574	779,628	213	24	-	740	-
By cancellation of corporation notes .....	-	5,818	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations .....	-	-	-	-	-	-	8,680
Capital of Government corporations .....	-	-	-	-	-	-	6
Other securities .....	-	-	-	-	127	2	3
Sale of fixed assets .....	-	-	-	2	-	-	7,626
Sale of acquired security or collateral .....	-	-	-	-	-	-	-
Other .....	-	54,120	-	-	-	-	-
Total realization of assets .....	574	839,565	213	26	127	742	16,315
By income .....	39	373,909	65	15	2,248	1,049	74,951
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury .....	-	-	-	-	-	-	-
From other Government corporations and agencies .....	-	-	-	-	-	-	14,947
From the public .....	-	-	-	-	-	-	18,404
Capital and surplus subscriptions:							
By U. S. Treasury .....	-	-	-	-	-	-	-
By others .....	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury .....	-	-	-	-	-	-	-
General fund appropriations - expended .....	-490	2,367,148	-	-41	1	-	-
Other .....	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations .....	-490	2,367,148	-	-41	1	-	33,351
By decrease in working capital and deferred items .....	-	-	17	-	1,381	284	20,873
Other funds provided .....	-	-	-	-	-	-	-
Total funds provided .....	124	3,580,622	295	-	3,758	2,076	145,490

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955 - (Continued)

( In thousands of dollars)

Account	Certain other business-type activities-(Continued)							
	Housing and Home Finance Agency - (Continued)						International Cooperation Administration 22/	
	Office of the Administrator						Guaranty program	Loan program
	College housing loans 21/	Public facility loans	Public facility loans, Reconstruction Finance program	Public works planning fund	Revolving fund (liquidating programs)	Urban renewal fund		
<b>Funds applied:</b>								
To acquisition of assets:								
Loans made .....	10,275	-	-	7	-	6,210	-	75,396
Purchase of investments:								
Public debt obligations .....	-	-	-	-	-	-	-	-
Other securities .....	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets .....	-	-	-	-	509	-	-	-
Cost of acquiring collateral on defaulted loans .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
Total acquisition of assets .....	10,275	-	-	7	509	6,210	-	75,396
To expenses (excluding depreciation and other charges not requiring funds) .....	1,429	35	6	-	7,452	6,450	2,570	11,301
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash .....	20,388	-	-	-	-	-	-	388
By cancellation of notes .....	-	-	-	-	-	-	-	-
To other Government corporations and agencies .....	-	-	-	-	-	-	-	-
To the public .....	-	-	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury .....	-	-	-	-	-	-	-	-
To others .....	-	-	-	-	2	-	-	-
Treasurer's account - deposit of earnings...	-	-	-	-	-	-	-	2,668
Dividends .....	-	-	-	-	-	-	-	-
Other distribution of surplus .....	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus .....	20,388	-	-	-	2	-	-	3,056
To increase in working capital and deferred items .....	14,628	-	6	-	16,429	2,229	-	5,625
Other funds applied .....	-	-	-	-	-	-	-	-
Total funds applied .....	46,720	35	13	7	24,393	14,889	2,570	95,378
<b>Funds provided:</b>								
By realization of assets:								
Repayment of loans:								
By cash .....	348	-	-	-	3,077	8,302	-	146
By cancellation of corporation notes .....	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations .....	-	-	-	-	-	-	-	-
Capital of Government corporations .....	-	-	-	-	-	-	-	-
Other securities .....	-	-	-	-	-	-	-	-
Sale of fixed assets .....	-	-	-	-	6,707	-	-	-
Sale of acquired security or collateral .....	-	-	-	-	3	-	-	-
Other .....	-	-	-	-	924	-	-	-
Total realization of assets .....	348	-	-	-	10,711	8,302	-	146
By income .....	1,372	-	13	-	13,682	654	948	19,837
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury .....	45,000	-	-	-	-	-	620	1,866
From other Government corporations and agencies .....	-	-	-	-	-	-	-	-
From the public .....	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury .....	-	-	-	-	-	-	-	-
By others .....	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury .....	-	-	-	-	-	-	-	-
General Fund appropriations - expended .....	-	-	-	7	-	5,933	-	73,530
Other .....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations .....	45,000	-	-	7	-	5,933	620	75,396
By decrease in working capital and deferred items .....	-	35	-	-	-	-	1,002	-
Other funds provided .....	-	-	-	-	-	-	-	-
Total funds provided .....	46,720	35	13	7	24,393	14,889	2,570	95,378

Footnotes at end of table.

(Continued on following page)



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities - (Continued)						
	Small Business Administration		Veterans' Administration			Defense Production Act of 1950, as amended	
	Lending operations	Liquidation of RFC disaster loans <u>24</u> /	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
<b>Funds applied:</b>							
To acquisition of assets:							
Loans made .....	23,913	148	7,852	-	57,002	-	-
Purchase of investments:							
Public debt obligations .....	-	-	-	-	-	-	-
Other securities .....	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets .....	-	-	-	153	-	-	-
Cost of acquiring collateral on defaulted loans .....	-	-	1,035	-	21	-	-
Other .....	-2	-	-	13	-	-	-
Total acquisition of assets .....	23,911	148	8,886	166	57,022	-	-
To expenses (excluding depreciation and other charges not requiring funds) .....	2,423	390	13,567	15,107	4,481	*	883
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash .....	-	1,300	-	-	-	-	-
By cancellation of notes .....	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-
To the public .....	-	-	-	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury .....	-	-	7,735	605	-	-	-
To others .....	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings ....	-	-	-	-	-	-	-
Dividends .....	-	-	-	-	-	-	-
Other distribution of surplus .....	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus .....	-	1,300	7,735	605	-	-	-
To increase in working capital and deferred items .....	3,818	-	1,828	164	6,611	73	44,314
Other funds applied .....	-	-	-	-	-	-	-
Total funds applied .....	30,153	1,838	32,017	16,043	68,114	73	45,197
<b>Funds provided:</b>							
By realization of assets:							
Repayment of loans:							
By cash .....	3,557	1,341	81	-	14,167	-	-
By cancellation of corporation notes .....	-	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations .....	-	-	-	-	-	-	-
Capital of Government corporations .....	-	-	-	-	-	-	-
Other securities .....	-	-	-	-	-	-	-
Sale of fixed assets .....	-	-	-	5	-	-	-
Sale of acquired security or collateral .....	-	8	328	-	199	-	-
Other .....	*	*	-	-	-	-	-
Total realization of assets .....	3,557	1,348	410	5	14,367	-	-
By income .....	911	164	14,780	16,038	8,168	73	-
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury .....	-	-	-	-	45,579	-	45,197
From other Government corporations and agencies .....	-	-	-	-	-	-	-
From the public .....	-	-	-	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury .....	-	-	-	-	-	-	-
By others .....	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury .....	-	-	-	-	-	-	-
General Fund appropriations - expended .....	25,684	-	16,827	-	-	-	-
Other .....	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations .....	25,684	-	16,827	-	45,579	-	45,197
By decrease in working capital and deferred items .....	-	326	-	-	-	-	-
Other funds provided .....	-	-	-	-	-	-	-
Total funds provided .....	30,153	1,838	32,017	16,043	68,114	73	45,197

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities - (Continued)						
	Defense Production Act of 1950, as amended - (Continued)						General Services Administration
	Department of the Air Force	Department of the Army	Department of the Interior	Department of the Navy	Department of the Treasury	Loan guarantees	
Funds applied:							Revolving fund 26/
To acquisition of assets:							
Loans made .....	-	434	1,443	3,455	17,730	-	-
Purchase of investments:							
Public debt obligations .....	-	-	-	-	-	-	-
Other securities .....	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets .....	-	-	-	-	-	-	12,648
Cost of acquiring collateral on defaulted loans .....	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	8,876
Total acquisition of assets .....	-	434	1,443	3,455	17,730	-	21,524
To expenses (excluding depreciation and other charges not requiring funds) .....	60	37	905	35	1,988	2	111,806
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash .....	-	-	-	-	1,500	-	-
By cancellation of notes .....	-	-	-	-	-	-	-
To other Government corporations and agencies .....	-	-	-	-	-	-	-
To the public .....	-	-	-	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury .....	-	-	-	-	-	-	-
To others .....	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings ..	-	-	-	-	-	-	-
Dividends .....	-	-	-	-	-	-	-
Other distribution of surplus .....	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus .....	-	-	-	-	1,500	-	-
To increase in working capital and deferred items .....	421	-	-	-	750	84	34,405
Other funds applied .....	-	-	-	-	-	1	-
Total funds applied .....	481	472	2,347	3,489	21,967	87	167,736
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash .....	-	176	198	1,104	2,745	-	-
By cancellation of corporation notes .....	-	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations .....	-	-	-	-	-	-	-
Capital of Government corporations .....	-	-	-	-	-	-	-
Other securities .....	-	-	-	-	-	-	-
Sale of fixed assets .....	-	-	-	-	-	-	625
Sale of acquired security or collateral .....	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	19,825
Total realization of assets .....	-	176	198	1,104	2,745	-	20,450
By income .....	481	120	-	331	4,522	87	93,258
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury .....	-	-	1,000	-	14,700	-	50,000
From other Government corporations and agencies .....	-	-	-	-	-	-	-
From the public .....	-	-	-	-	-	-	-
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Other .....	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations .....	-	-	1,000	-	14,700	-	50,172
By decrease in working capital and deferred items .....	-	176	1,149	2,055	-	-	-
Other funds provided .....	-	-	-	-	-	-	3,857
Total funds provided .....	481	472	2,347	3,489	21,967	87	167,736

Footnotes on following page.



## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

## Footnotes for Table 4, income and expense statement, and Table 5, source and application of funds statement

- 1/ War Damage Corporation (in liquidation), shown under this heading on pages 68 and 69 in the April 1956 "Treasury Bulletin," did not have any activity during the first six months of the fiscal year 1956.
- 2/ This Corporation was organized in accordance with Executive Order No. 10539, dated June 22, 1954, which authorized and directed the Secretary of the Treasury to cause to be organized a corporation under the authority of and subject to the provisions of Section 10 of the Rubber Act of 1948, as amended (50 U.S.C.App.1929). By Executive Order No. 10539, the President transferred the synthetic rubber and tin programs from the Reconstruction Finance Corporation to this Corporation, effective at the close of business June 30, 1954. Any funds surplus to the needs of this Corporation shall be paid into miscellaneous receipts of the United States Treasury.
- 3/ Effective July 1, 1954, the Secretary of the Treasury became responsible for the liquidation of all lending functions and of World II and production programs of the Reconstruction Finance Corporation, after effect had been given to transfers to other agencies by Reorganization Plan No. 2 of 1954. Figures for source and application of funds of the World War II and production programs in liquidation are shown on a net basis.
- 4/ Includes \$1,062 thousand interest accrued on capital stock.
- 5/ Represents interest on advances from appropriations and on paid-in capital.
- 6/ The cumulative unreserved surplus or deficit cannot be segregated from the equity of the United States Treasury in this Corporation.
- 7/ Grand total excludes Department of the Treasury - Federal Facilities Corporation and World War II and production programs in liquidation, and Department of Commerce - Federal Maritime Board and Maritime Administration. Total excludes Department of the Treasury - Federal Facilities Corporation and World War II and production programs in liquidation (see footnotes 6 and 18).
- 8/ Since June 30, 1954, this Corporation, which was transferred for liquidation to the Reconstruction Finance Corporation on January 28, 1946, has been in liquidation under the direction of the Secretary of the Treasury. Figures for source and application of funds are shown on a net basis.
- 9/ Pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954, the foreign loans and certain other assets and liabilities of the Reconstruction Finance Corporation were transferred for liquidation to the Export-Import Bank of Washington.
- 10/ In accordance with the act approved August 11, 1955 (69 Stat. 640), the Home Loan Bank Board ceased to be a constituent agency of the Housing and Home Finance Agency and became an independent agency known as the Federal Home Loan Bank Board.
- 11/ Consists of the management and liquidating functions, and the special assistance functions of the Association; and the equity of the United States Government in the Defense Homes Corporation, and activities in connection with the liquidation of other assets and liabilities, which were transferred from the Reconstruction Finance Corporation, effective July 1, 1954.
- 12/ Represents activities under the United States Housing Act, as amended.
- 13/ Figures in this column are shown on a tentative basis.
- 14/ Represents accrual of interest in lieu of dividends on capital stock.
- 15/ Represents interest on the net direct investment of the Government in the Corporation (see footnote 13).
- 16/ Interest and administrative expenses during the construction period are capitalized.
- 17/ Represents net income of \$29,554 thousand from power operations, and net loss of \$3,616 thousand from nonincome-producing programs during the first six months of the fiscal year 1956.
- 18/ The cumulative unreserved surplus or deficit cannot be segregated from the Government's equity in the activity, which consists of expended appropriations and cumulative unreserved surplus or deficit.
- 19/ Total excludes Department of Commerce - Federal Maritime Board and Maritime Administration (see footnote 18).
- 20/ By Executive Order No. 10539, dated June 22, 1954, the President transferred this program from the Reconstruction Finance Corporation, effective at the close of business on June 30, 1954.
- 21/ In accordance with the act approved August 11, 1955 (64 Stat. 644), "Housing loans for educational institutions" became known as the "College housing loans."
- 22/ The Administration was established in the Department of State by Executive Order No. 10610, dated May 9, 1955, effective at the close of June 30, 1955, as successor to the Foreign Operations Administration.
- 23/ Interest on advances from appropriations; less than \$500.
- 24/ Pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954, this program was transferred from the Reconstruction Finance Corporation.
- 25/ Represents interest on funds advanced to the Administration by appropriations.
- 26/ Represents revolving fund, defense materials procurement activities.
- 27/ Represents purchase of commodities and other costs.
- 28/ Represents sales and exchange of commodities.
- 29/ Represents transactions relating to public debt obligations and other securities. Figures relating to the two classes of investments are not available at this time.
- \* Less than \$500.
- r Revised.

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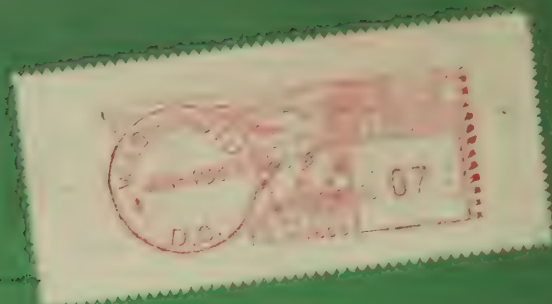
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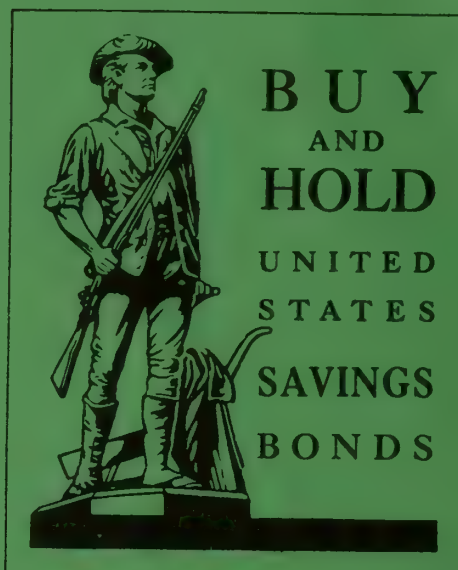
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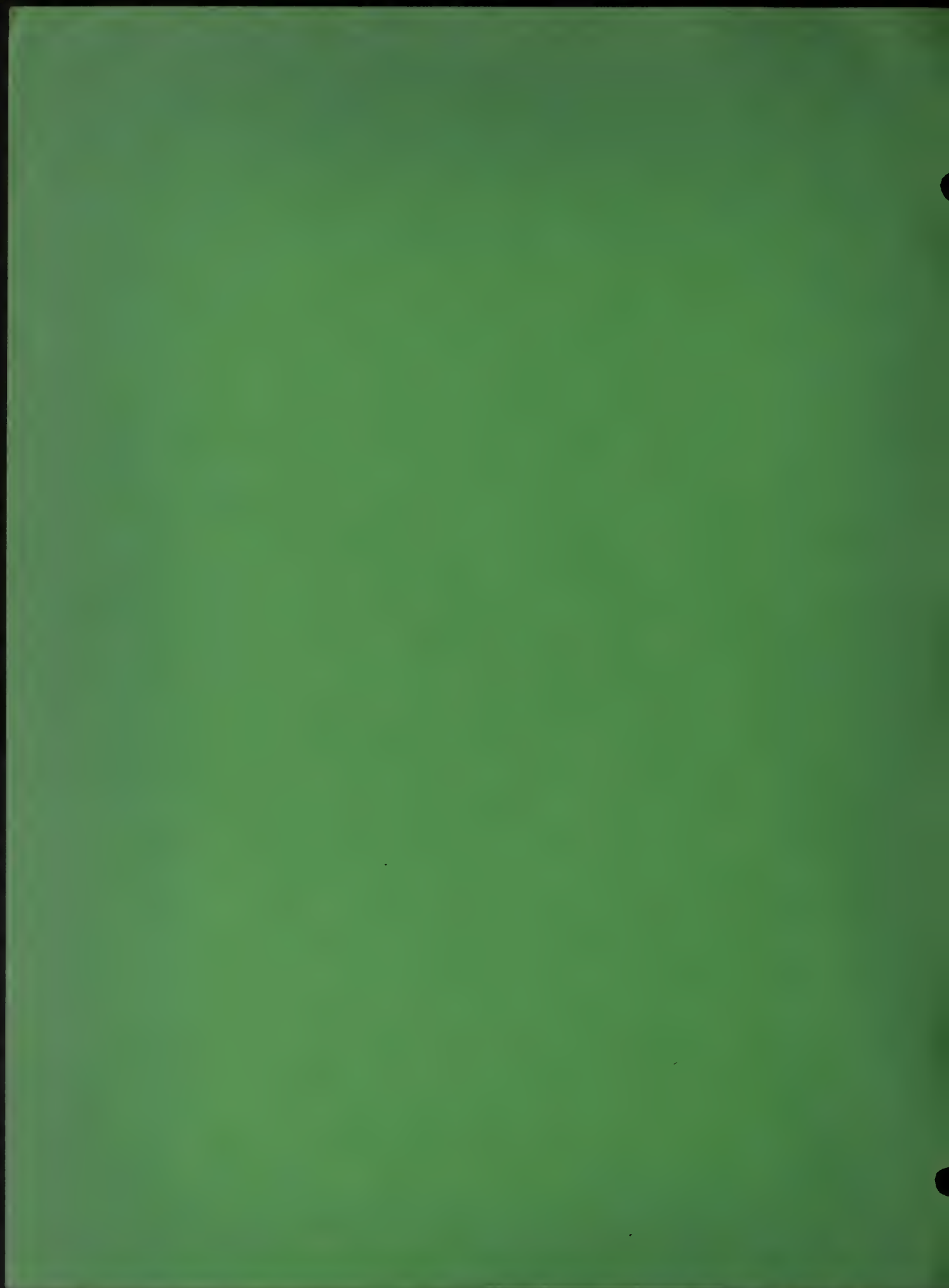
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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.



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## Treasury Financing Operations

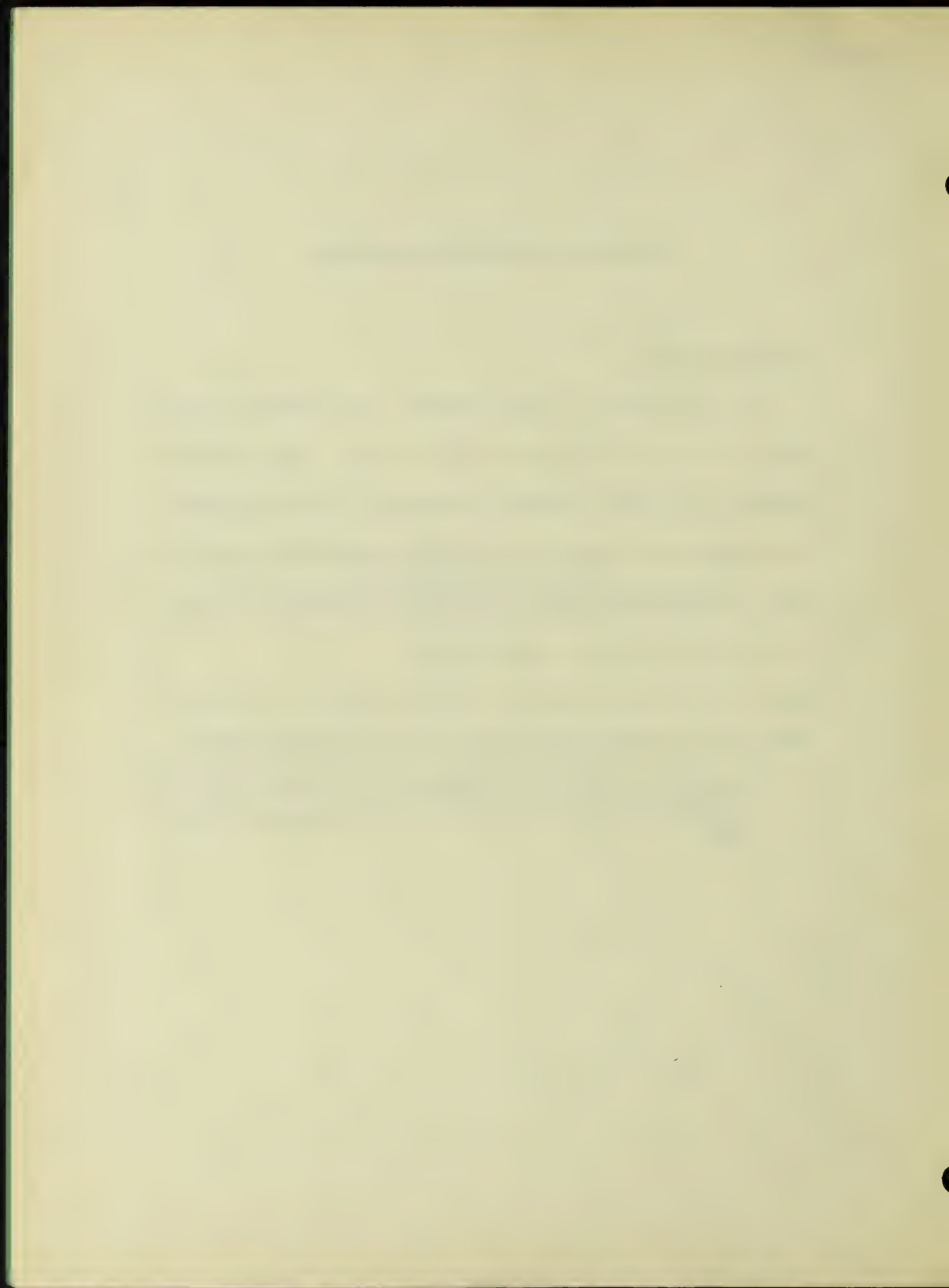
### May Bills Refunded

Five new issues of 91-day Treasury bills refunded the May maturities in the full amount of \$8.0 billion. Each new issue amounted to \$1.6 billion, the amount equivalent to the weekly maturity. The average rates of discount on the May issues were 2.741 percent for May 3; 2.524 percent for May 10; 2.708 percent for May 17; 2.702 percent for May 24; and 2.573 percent for May 31.

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Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."





## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other trans- actions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expend- itures 2/	Surplus, or deficit (-) 2/					Treasurer's account balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953 6/.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955.....	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956 (Est.).....	67,700	65,872	1,828	1/	1/	1/	1/	6,000	273,800	84	273,884	273,884
1957 (Est.).....	66,300	65,865	435	41	23	-500	-					n.a.
Calendar years:												
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682 8/	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954 6/.....	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
1955.....	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822	280,348
Months: 6/												
1954-July.....	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005	270,466
August.....	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982	274,447
September....	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838	274,305
October.....	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,786	278,255
November.....	4,201	3,842	358	391	-209	101	641	7,304	278,853	34	278,888	278,357
December.....	3,742	6,288	-2,546	100	425	-103	-2,124	5,180	278,750	34	278,784	278,256
1955-January.....	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463	277,949
February.....	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209	277,697
March.....	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080	273,571
April.....	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686	276,179
May.....	4,438	5,356	-919	-43	-384	824	-522	5,880	277,472	43	277,515	277,010
June.....	10,125	6,753	3,372	-69	131	-3,098	336	6,216	274,374	44	274,418	273,915
July.....	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626	277,143
August.....	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352	277,872
September....	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524	277,045
October.....	2,692	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866	279,388
November.....	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189	279,713
December.....	4,889	5,651	-761	-1	-444	632	-574	4,545	280,769	53	280,822	280,348
1956-January.....	4,684	5,274	-590	-162	179	-720	-1,293	3,252	280,049	53	280,102	279,630
February.....	5,195	4,950	1,245	127	73	60	1,504	4,756	280,108	58	280,167	279,696
March.....	11,313	5,399	5,914	-33	198	-3,764	2,316	7,072	276,345	59	276,404	275,935
April.....	4,082	5,387	-1,305	265	236	-556	-1,360	5,712	275,789	56	275,845	275,378

Source: Actual figures are from the old daily Treasury statement through the fiscal year 1952 and the calendar year 1953; actual figures on the new reporting basis (see footnote 6) are from the new daily Treasury statement and the "Monthly Statement of Receipts and Expenditures of the United States Government"; 1957 estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; 1956 estimates are as revised in the release of May 17, 1956. More detailed information with respect to the figures on this page is given in succeeding tables.

1/ Gross receipts less transfers of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, net investment by wholly owned Government enterprises in public debt securities is excluded from budget expenditures, and is included with other such investment under "Trust account and other transactions."

3/ Consists of transactions of trust and deposit funds, investment by Government agencies in public debt securities, and redemption or sale of obligations of Government agencies in the market; excess of receipts, or expenditures (-). For detail of content, see page 5.

4/ For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid beginning with June and the fis-

cal year 1955 (previously included from November 1949 as interest checks and coupons outstanding), and deposits in transit and cash held outside the Treasury beginning with the fiscal year 1954; net increase, or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; June 26, 1946, \$275 billion; and August 28, 1954, \$281 billion (temporary increase ending on June 30, 1956). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

6/ New reporting basis as announced February 17, 1954 (see April 1954 "Treasury Bulletin," page A-2), beginning with the fiscal year 1953 and the calendar year 1954. The new daily Treasury statement shows cash deposits and withdrawals in the account of the Treasurer of the United States. The monthly statement includes agency transactions not cleared through the Treasurer's account, and shows receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers.

7/ No estimate was made for these items in the release of May 17, 1956.

8/ Immediate postwar debt peak of \$279,764 million was on February 28, 1946. n.a. Not available.



## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/	Total internal revenue 1/
	Corporation 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For rail- road re- tirement 5/	For un- employment insurance 6/	Total employ- ment 7/				
		Not withheld 2/ 3/	Withheld 3/									
1948.....	19,735	11,436	31,171	1,616	557	208	2,381		8,301		41,853	
1949.....	19,641	9,842	29,482	1,690	564	223	2,477		8,348		40,307	
1950.....	18,189	10,073	28,263	2,106	550	226	2,883		8,303		39,449	
1951.....	24,218	13,535	37,753	3,120	578	234	3,931		9,423		51,106	
1952.....	32,826	18,521	51,347	3,569	735	259	4,562		9,726		65,635	
New reporting basis: 8/												
1953.....	33,012	21,351	54,363	4,086	620	277	4,983		10,825		70,171	
1954.....	21,523	10,747	21,635	53,906	4,537	603	285	5,425	10,014	945	70,300 2/	
1955.....	18,265	10,396	21,254	49,915	5,340	600	280	6,220	9,211	936	66,289 2/	
1956 (Est.)....	10/	10/	10/	10/	10/	10/	10/	10/	10/	10/	10/	
1957 (Est.)....	20,300	11,718	23,400	55,418	6,635	660	290	7,585	9,887	1,120	74,015	
1955-July.....	547	277	884	1,708	198	15	2	216	796	79	2,801	
August.....	328	115	3,004	3,447	912	85	16	1,012	867	77	5,404	
September....	1,100	1,685	1,604	4,389	519	60	1	579	881	66	5,916	
October....	392	178	1,014	1,584	268	18	4	290	821	68	2,763	
November....	293	94	3,037	3,425	692	85	14	791	921	88	5,223	
December....	1,449	350	1,768	3,567	339	55	1	395	766	89	4,841	
1956-January...	424	2,152	939	3,515	163	17	32	212	799	78	4,580	
February....	460	795 11/	3,732 11/	4,987	646 11/	85	241	972	846	97	6,903	
March.....	8,109	769	1,893	10,772	512	54	6	572	826	136	12,307	
April.....	509	2,555	810	3,875	567	15	4	586	750	144	5,355	
1956 to date...	13,612	8,971	18,686	41,269	4,815	489	321	5,625	8,273	923	56,093	

Fiscal year or month	Customs	Miscel- laneous receipts 7/ 12/	Total budget receipts	Deductions from budget receipts						Net budget receipts
				Transfers of tax receipts to -		Refunds of receipts 15/				
				FOASI Trust Fund 13/	Railroad Retirement Account 14/	Internal revenue	Customs	Other	Total refunds	
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
New reporting basis: 8/										
1953.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825
1954.....	562	2,311 9/	73,173	4,537	603	3,345	20	11	3,377	64,655
1955.....	606	2,559	69,454	5,040 16/	599	3,400	22	4	3,426	60,390
1956 (Est.).....	10/	10/	10/	10/	10/	10/	10/	10/	10/	67,700
1957 (Est.).....	700	2,800	77,515	6,635	660	3,892	22	5	3,920	66,300
1955-July.....	54	234	3,089	198	15	109	1	*	110	2,765
August.....	55	390	5,848	912	85	116	2	1	118	4,734
September.....	57	208	6,180	519	60	100	2	2	103	5,498
October.....	62	173	2,998	268	18	19	2	*	21	2,692
November.....	65	240	5,527	692	85	85	3	1	89	4,662
December.....	56	440	5,337	339	55	51	3	1	54	4,889
1956-January.....	59	275	4,915	163	17	49	2	1	51	4,684
February.....	57	198	7,158	646 11/	85	229	2	1	231	6,195
March.....	59	133	12,499	512	54	618	2	1	620	11,313
April.....	59	147	5,562	567	15	895	1	1	897	4,082
1956 to date.....	584	2,437	59,115	4,815	489	2,269	20	7	2,296	51,515

Source: Actual figures through 1952 are from the old daily Treasury statement; actual figures on the new reporting basis are from the "Monthly Statement of Receipts and Expenditures of the United States Government"; 1957 estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; 1956 estimated total is from the revised estimates released May 17, 1956.

- 1/ For further detail, see tables under "Internal Revenue Collections."  
 2/ Breakdown was not made in the daily Treasury statement and the monthly statement for years prior to 1954.  
 3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a)(2) of the Social Security Act Amendments of

1950, for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 13).

- 4/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).  
 5/ Taxes on carriers and their employees under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538).  
 6/ Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).  
 Remaining footnotes on page 4.

## BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Functions  
(In millions of dollars)

Fiscal year or month	Total	Major national security	International affairs and finance	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources
1948.....	33,069	11,771	4,566	6,654	1,322	575	638
1949.....	39,507	12,907	6,053	6,726	1,563	2,512	908
1950.....	39,617	13,009	4,674	6,646	1,963	2,783	1,065
1951.....	44,058	22,444	3,736	5,342	2,065	650	1,143
1952.....	65,408	43,976	2,826	4,863	2,168	1,045	1,264
New reporting basis: 1/							
1953.....	74,274	50,363	2,216	4,298	2,426	2,936	1,364
1954.....	67,772	46,904	1,732	4,256	2,485	2,557	1,220
1955.....	64,570	40,626	2,181	4,457	2,552	4,411	1,081
1956 (Est.).....	65,872	2/	2/	2/	2/	2/	2/
1957 (Est.).....	65,865 3/	40,370	2,108	4,819	2,995	3,364	1,031
1955-July.....	5,382	3,046 4/	55	361	294	336	79
August.....	6,225	3,583	95	428	223	919	106
September.....	5,340	3,512	59	353	191	295	120
October.....	5,355	3,293	152	359	283	362	103
November.....	5,172	3,109	154	423	185	323	115
December.....	5,651	3,451	124	406	171	539	90
1956-January.....	5,274	3,005	245	401	297	340	83
February.....	4,950	3,214	145	398	181	214	82
March.....	5,399	3,284	167	400	168	438	85
April.....	5,387	3,232	153	405	226	502	69
1956 to date.....	54,136	32,729	1,350	3,934	2,221	4,269	932

Fiscal year or month	Commerce and housing	General government	Interest				Adjustment to daily Treasury statement basis
			Total	On public debt 5/	On refunds of receipts	On uninvested trust funds	
1948.....	1,406	1,276	5,248	5,188	57	4	-388
1949.....	2,044	1,076	5,445	5,352	87	6	+272
1950.....	2,133	1,186	5,817	5,720	93	4	+341 6/
1951.....	2,338	1,330	5,714	5,615	93	6	-705
1952.....	2,722	1,464	5,934	5,853	76	5	-857
New reporting basis: 1/							
1953.....	2,612	1,474	6,583	6,504	75	5	-
1954.....	909	1,239	6,470	6,382	83	5	-
1955.....	1,622	1,201	6,438	6,370	62	5	-
1956 (Est.).....	2/	2/	2/	2/	2/	2/	-
1957 (Est.).....	2,071	1,757	7,066	7,000	60	6	-
1955-July.....	251	365	596	592	4	*	-
August.....	229	117	525	522	3	1	-
September.....	165	111	533	529	4	*	-
October.....	145	109	548	542	5	1	-
November.....	192	122	548	542	6	*	-
December.....	156	116	598	595	3	*	-
1956-January.....	168	104	631	625	6	*	-
February.....	51	110	556	553	3	1	-
March.....	184	106	566	559	6	1	-
April.....	113	115	572	565	6	*	-
1956 to date.....	1,652	1,376	5,674	5,624	45	5	-

Source: Fiscal year figures by functions and 1957 estimated total are from the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; 1956 estimated total is from the revised estimates released May 17, 1956; totals of actual expenditures for years prior to 1953 are from the old daily Treasury statement; beginning with 1953, they are from the Treasury's "Monthly Statement of Receipts and Expenditures of the United States Government." Figures by months are based on the monthly statement. Transactions by public enterprise funds are included on a net expenditure basis throughout. Net investment in United States securities is included in expenditures by functions through 1949 and in the total through 1950.

- 1/ As announced February 17, 1954; see page 1, footnote 6.
- 2/ Detailed estimates were not made in the release of May 17, 1956, on the basis of classifications in this table.
- 3/ Total includes reserve for contingencies amounting to \$225 million in 1957.
- 4/ Beginning July 1955 figures by months include undistributed foreign transactions by Air Force and Army.
- 5/ Effective June 30, 1955, interest on the public debt is reported on an accrual basis.
- 6/ Differs from figure in Budget document because total includes net investment in United States securities by wholly owned Government enterprises (see source note).



## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for Major National Security

(In millions of dollars)

Fiscal year or month	Total	Direction and coordination of defense	Air Force defense	Army defense	Naval defense	Other central defense activities	Development and control of atomic energy	Stockpiling and defense production expansion	Military assistance	Direct forces support
1948.....	11,771	-	1,117 1/	5,345 1/	4,205	269	475	99	262	-
1949.....	12,907	7	1,754 1/	5,245 1/	4,390	176	622	299	415	-
1950.....	13,009	10	3,600 1/	3,987 1/	4,103	192	550	438	130	-
1951.....	22,444	12	6,349 1/	7,469 1/	5,582	353	897	793	991	-
1952.....	43,976	13	12,709 1/	15,635 1/	10,162	379	1,670	966	2,442	-
New reporting basis: 2/										
1953.....	50,363	15	15,085	16,242	11,875	394	1,791	1,008	3,954	-
1954.....	46,904	12	15,668	12,910	11,293	452	1,895	1,045	3,629	-
1955.....	40,626	13	16,407	8,899	9,733	481	1,857	944	2,272	19
1956 (Est.).....	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/
1957 (Est.).....	40,370 4/	14	16,535	8,582	9,565	651	1,945	378	2,250	250
1955-July.....	3,046 5/	1	1,245 5/	723 5/	635	44	138	91	22	76
August.....	3,583	1	1,512	880	820	45	138	50	88	49
September.....	3,512	1	1,460	903	837	51	121	47	35	58
October.....	3,293	2	1,341	709	734	51	129	47	297	-17
November.....	3,109	1	1,295	756	728	50	128	50	114	-13
December.....	3,451	1	1,493	731	815	50	143	41	174	4
1956-January.....	3,005	1	1,304	745	714	47	135	50	121	-113
February.....	3,214	1	1,365	710	818	46	138	42	76	16
March.....	3,284	1	1,298	610	848	48	146	33	293	6
April.....	3,232	1	1,303	667	840	49	145	31	188	7
1956 to date.....	32,729	12	13,616	7,435	7,791	481	1,361	422	1,478	73

Source: See Table 2.

1/ Expenditures for Army defense include some expenditures for the Air Force financed from 1949 and prior year appropriations.

2/ As announced February 17, 1954; see page 1, footnote 6.

3/ Estimates for 1956 were not made in the release of May 17, 1956, on the

basis of classifications in this table.

4/ Total includes \$200 million for Department of Defense under proposed legislation.

5/ Beginning July 1955 figures by months include undistributed foreign transactions by Air Force and Army.

## Footnotes to Table 1 - (Continued)

Footnotes 1 through 6 follow Table 1.

7/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1957 Budget document includes them in employment taxes through 1952. This difference in classification accounts for the difference in figures from the two sources. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.

8/ As announced February 17, 1954; see page 1, footnote 6.

9/ In the 1957 Budget, internal revenue taxes not otherwise classified are included in miscellaneous receipts.

10/ Estimates in full detail for 1956 were not made in the release of May 17, 1956.

11/ Individual income taxes withheld have been increased by \$249 million representing adjustments to correct estimates for the quarter ended June 30, 1955, and prior quarters by \$149 million and for the quarter ended September 30, 1955, by \$100 million. Individual income taxes not withheld have been reduced by \$4 million representing adjustment to correct estimates for 1953 and prior calendar years. The old-age insurance taxes and the transfers to the trust fund have been reduced by the net of these adjustments or \$246 million. The adjustments were made pursuant to Sec. 109 (a)(2) of the Social Security Act Amendments of 1950.

12/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.

13/ Amounts appropriated to the Federal Old-Age and Survivors Insurance

Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109(a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

14/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

15/ Interest on refunds is included in expenditures in Table 2. Reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for refunds of taxes for the fiscal year (see footnote 13) is netted against internal revenue refunds for the month in which the reimbursement is made.

16/ Transfers for the fiscal year 1955 were reduced by \$300 million as an adjustment for excess transfers to the trust fund of \$90 million in 1952 and \$210 million in 1953, pursuant to Sec. 109 (a) (2) of the Social Security Act Amendments of 1950.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities 1/	Net sale, or redemption (-), of securities of Government agencies in the market 1/
		Net receipts, or expenditures (-)	Receipts	Expenditures 1/		
1948.....	-294	2,658	6,515 2/	3,857	-3,060	107
1949.....	-495	1,890	5,714	3,824 2/	-2,311	-74
1950.....	99	-281	6,669	6,950	402	-22
1951.....	679	3,852	7,796	3,945	-3,557	384
1952.....	147	3,855	8,807	4,952	-3,636	-72
New reporting basis: 3/						
1953.....	435	3,760	8,929	5,169	-3,301	-25
1954.....	328	2,386	9,155	6,769	-2,054	-4
1955.....	231	992 4/	9,536	8,545 4/	-1,362 4/ 5/	602 4/
1956 (Est.).....	-338	2,059	11,620	9,561	-2,607	211
1957 (Est.).....	41	1,691	11,890	10,200	-1,891	242
1955-July.....	-234	-7	745	752	-254	27
August.....	-217	775	1,502	727	-994	1
September.....	337	33	721	688	319	-16
October.....	-213	-394	505	900	236	-55
November.....	33	474	1,142	668	-378	-64
December.....	-1	178	841	663	-146	-33
1956-January.....	-162	-533	371	904	373	-2
February.....	127	139	1,009	870	-140	128
March.....	-33	-4	757	761	-69	40
April.....	265	-135	871	1,006	353	47

Source: Actual figures through 1952 are from the old daily Treasury statement; actual figures on the new reporting basis are from the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; revised estimates for 1956 released May 17, 1956, did not include estimates for "trust account and other transactions."

1/ Prior to 1951 net investment in public debt securities by certain trust accounts and by deposit fund accounts is included in trust and deposit fund account expenditures and excluded from net investment by Government agencies (see Tables 3 and 4); for treatment of security transactions of Government-sponsored enterprises beginning 1955, see footnote 4.

2/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

3/ As announced February 17, 1954; see page 1, footnote 6.

4/ Under a revised classification in the monthly statement, effective July 1, 1955, the security transactions of Government-sponsored enterprises are included in deposit fund account expenditures (net) and excluded from net investment by Government agencies in public debt securities (see Table 4) and from net redemption or sale of obligations of Government agencies in the market (see Table 5). Figures previously published for the fiscal year 1955 have been revised to the new classification basis.

5/ Guaranteed securities included beginning 1955 (see Table 4).

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1948.....	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
New reporting basis: 4/								
1953.....	8,929	4,516	742	1,594	637	79	961	401
1954.....	9,155	5,080	737	1,492	619	78	691	457
1955.....	9,536	5,586	700	1,425	590	78	708	449
1956 (Est.).....	11,620	7,097	730	1,609	645	76	1,007	457
1957 (Est.).....	11,890	7,336	770	1,610	602	73	1,067	432
1955-July.....	745	225	16	140	33	3	276	52
August.....	1,502	925	85	302	93	3	56	38
September.....	721	534	60	12	36	2	43	33
October.....	505	306	18	56	35	2	48	39
November.....	1,142	709	85	221	34	2	50	41
December.....	841	541	55	108	34	2	48	52
1956-January.....	371	187	18	42	40	3	54	26
February.....	1,009	665	86	157	38	3	33	26
March.....	757	534	55	17	37	2	61	50
April.....	871	617	17	91	38	3	51	55

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds. Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, increment resulting from reduction in the weight of the gold dollar, and through 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included with other seigniorage under budget receipts. Beginning

with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 12).

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

4/ As announced February 17, 1954; see page 1, footnote 6.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total 1/	Trust accounts							
		Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust accounts 2/ 4/
1948.....	3,857	3,490	559	222	859	302	70	244	1,234
1949.....	3,824 5/	3,410	661	278	1,314	348	61	222	526 5/
1950.....	6,950	6,854	784	304	2,026	2,988	114	268	370
1951.....	3,945	4,139	1,569	321	900	614	77	271	387
1952.....	4,952	5,298	2,067	391	1,049	996	82	300	413
New reporting basis: 6/									
1953.....	5,169	5,698	2,750	465	1,010	588	82	363	441
1954.....	6,769	7,327	3,405	502	1,745	623	147	411	495
1955.....	8,545	8,489	4,487	585	1,965	538	84	430	399
1956 (Est.).....	9,561	9,326	5,530	613	1,439	521	86	490	647
1957 (Est.).....	10,200	10,389	6,250	650	1,603	506	88	554	739
1955-July.....	752	720	435	56	94	39	10	36	49
August.....	727	714	439	48	100	43	6	37	42
September.....	688	702	438	48	86	44	5	39	42
October.....	900	754	510	50	75	42	6	38	33
November.....	668	691	449	50	76	40	6	42	28
December.....	663	723	447	50	103	38	6	44	35
1956-January.....	904	793	448	50	153	42	7	43	50
February.....	870	886	455	50	152	45	8	43	133
March.....	761	832	468	51	163	49	7	46	48
April.....	1,006	812	481	52	146	45	8	45	33

Fiscal year or month	Total deposit fund accounts 1/	Deposit fund accounts (net)				Other deposit fund accounts
		Government-sponsored enterprises				
		Total 1/	Investment in public debt securities	Redemption of Government agency obligations in the market	Other expenditures	
1948.....	367	162	8/	2/	8/	204 10/
1949.....	414	-8	8/	2/	8/	422 10/
1950.....	96	-44	8/	2/	8/	140 10/
1951.....	-194	310	2/	2/	310	-505
1952.....	-346 11/	-395	2/	2/	-395	49 11/
New reporting basis: 6/						
1953.....	-529	-120	2/	2/	-120	-410
1954.....	-558	-437	2/	2/	-437	-121
1955.....	57 12/	* 12/	170	-279	109	56
1956 (Est.).....	235	n.a.	340	-582		477
1957 (Est.).....	-189	n.a.	205	-250		-144
1955-July.....	32	7	-136	*	143	24
August.....	12	-7	-49	-119	161	19
September.....	-14	4	-40	-75	119	-18
October.....	215	-6	127	-335	203	151
November.....	-23	-1	227	-235	8	-22
December.....	-60	-5	-17	*	13	-56
1956-January.....	111	-4	285	*	-289	115
February.....	-16	13	70	-50	-7	-30
March.....	-71	2	63	-10	-51	-73
April.....	194	-3	-11	36	-28	197

Source: See Table 1.

1/ For security transactions included in expenditures prior to 1951 and beginning 1955, see footnotes 2, 8, 10, and 12.

2/ Prior to 1951, includes net investment in public debt securities by certain accounts (see Table 4).

3/ Consists of Civil Service and Foreign Service retirement funds.  
4/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, accounts relating to operations under the Mutual Security Act and other funds appropriated to the President, and numerous other accounts which appear in the monthly statement beginning July 1955 grouped by the agencies administering them. Also included are the Railroad Unemployment Insurance Administration Fund beginning with the fiscal year 1954 (see Table 2, footnote 2); the Federal Employees' Insurance Fund (net) from its establishment in August 1954; and the secondary market operations of the Federal National Mortgage Association (net) provided for by the Housing Act of 1954, approved August 2, 1954.

5/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

6/ As announced February 17, 1954; see page 1, footnote 6.

7/ Prior to 1951, includes net investment in public debt securities by certain agencies (see footnotes 8 and 10); beginning with 1955, includes net security transactions of Government-sponsored enterprises (see footnote 12).

8/ Included in total of deposit fund account expenditures of Government-sponsored enterprises.

9/ Excluded from deposit fund account expenditures and included with similar security transactions of other agencies, shown in Tables 4 and 5.

10/ Includes net investment in public debt securities.

11/ Includes transactions by the Air Force and the Army beginning 1952.

12/ For revised classification of security transactions of Government-sponsored enterprises, see Table 1, footnote 4.

\* Less than \$500,000.

n.a. Not available.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 4.- Net Investment by Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of sales)

Fiscal year or month	Total	Trust accounts							
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust accounts 2/
1948.....	3/	3,060 3/	1,194	569	446	461	32	363	-6
1949.....	3/	2,311 3/	1,294	346	-160	353	32	447	*
1950.....	3/	-402 3/	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6
New reporting basis: 4/									
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9
1954.....	2,054	1,688 2/	1,522	202	-248	23	-65	252	1
1955.....	1,362 6/	1,236	1,241 1/	141	-545	73	-1	314	14
1956 (Est.).....	2,607	2,516	1,592	111	177	126	-10	503	17
1957 (Est.).....	1,891	1,777	1,039	122	5	96	-14	513	17
1955-July.....	254	259	265	-44	29	-6	-7	15	7
August.....	994	976	438	45	218	50	-5	235	-6
September.....	-319	-334	-269	-2	-66	-9	-2	14	*
October.....	-236	-251	-228	-29	-42	-7	-4	40	18
November.....	378	377	179	35	161	-6	-3	19	-8
December.....	146	146	136	8	10	-4	-5	6	-5
1956-January.....	-373	-379	-247	-37	-118	-4	-3	-3	33
February.....	140	128	70	40	7	-5	-4	-6	25
March.....	69	66	176	7	-139	-12	-4	15	24
April.....	-353	-355	-179	-39	-85	-9	-6	-1	-35

Fiscal year or month 8/	Public enterprise funds				Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Other	Total Government-sponsored enterprises	Banks for co-operatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks
1951.....	104	52	11	41	84	-	62	21	-
1952.....	101	21	7	73	179	*	84	95	-
New reporting basis: 4/									
1953.....	79	59	9	12	153	5	87	61	-
1954.....	-77	-86	11	-2	443 5/	9	102	314	18
Memorandum 2/									
1955.....	126	95 10/	13	18 10/	170	-10	98	82	*
1956 (Est.).....	91	66	16	8	340	-	99	231	10
1957 (Est.).....	113	80	18	15	205	-	105	100	-
1955-July.....	-4	5	-10	1	-136	-	-	-136	-
August.....	18	13	1	4	-49	-	-2	-47	-
September.....	15	4	2	9	-40	-	1	-41	-
October.....	15	12	2	1	127	-	2	120	4
November.....	1	4	3	-6	227	-	2	221	3
December.....	1	1	2	-3	-17	-	11	-28	-
1956-January.....	7	-1	4	3	285	-	68	217	-
February.....	12	11	1	*	70	-	4	56	10
March.....	2	6	2	-5	63	-	1	61	1
April.....	2	-3	2	3	-11	-	4	-15	-

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Prior to 1951, consists of Adjusted Service Certificate Fund.

3/ Prior to 1951, net investment by smaller trust accounts and by deposit fund accounts is included in expenditures in Table 3.

4/ As announced February 17, 1954; see page 1, footnote 6.

5/ For explanation of difference from Budget figures, beginning 1954, see "Cash Income and Outgo," Table 7, footnote 2.

6/ Excludes net investment by Government-sponsored enterprises beginning with the fiscal year 1955 (see Table 1, footnote 4).

7/ Includes net sale of \$300 million for adjustment of excess transfers

of tax receipts in 1952 and 1953 (see "Budget Receipts and Expenditures," Table 1, footnote 16).

8/ Prior to 1951, net investment by public enterprise funds was included in budget expenditures, and net investment by Government-sponsored enterprises was included in deposit fund expenditures (see Table 3).

9/ Net investment by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

10/ Beginning 1955, figures include net transactions in guaranteed securities by Federal Housing Administration and Federal National Mortgage Association.

\* Less than \$500,000.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Net Redemption or Sale of Obligations of Government Agencies in the Market

(In millions of dollars; negative figures indicate net sales)

Fiscal year or month	Total	Securities guaranteed by the United States				
		Total guaranteed	Public enterprise funds			
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation
1948.....	-107	16	3	1	11	1
1949.....	74	46	31	1	14	1
1950.....	22	8	9	*	-3	1
1951.....	-384	-10	1	*	-12	*
1952.....	72	-15	-1	*	-16	*
New reporting basis: 1/						
1953.....	25	-7	1	*	-7	*
1954.....	4	-29	-	*	-30	*
1955.....	-602 2/	37	-	*	37	*
1956 (Est.).....	-211	-33	-	*	-33	*
1957 (Est.).....	-242	-7	-	*	-8	*
1955-July.....	-27	3	-	*	3	*
August.....	-1	-2	-	*	-2	*
September.....	16	-4	-	-	-4	*
October.....	55	*	-	*	*	*
November.....	64	-5	-	*	-5	*
December.....	33	*	-	*	*	*
1956-January.....	2	*	-	*	*	*
February.....	-128	-5	-	*	-5	*
March.....	-40	-1	-	*	-1	*
April.....	-47	3	-	*	3	*

Fiscal year or month	Securities not guaranteed by the United States									
	Total not guaranteed	Total public and trust enterprise funds	Public enterprise funds			Trust enterprise funds	Government-sponsored enterprises			
			Federal intermediate credit banks	Federal National Mortgage Association - Management and liquidation program 3/	Home Owners' Loan Corporation		Federal National Mortgage Associ- ation - Secondary market operations 3/	Total Government- sponsored enterprises	Banks for cooperatives	Federal home loan banks
1948.....	-123	*	-	-	*	-	-123	-	-168	44
1949.....	28	*	-	-	*	-	28	-	22	6
1950.....	14	*	-	-	*	-	14	-	83	-69
1951.....	-374	*	-	-	*	-	-374	-	-375	1
1952.....	88	-98	-98	-	*	-	186	-	285	-99
New reporting basis: 1/										
1953.....	32	65	65	-	*	-	-33	-	12	-45
1954.....	33	44	44	-	*	-	-11	-	136	-146
Memorandum 4/										
1955.....	-639 2/	-639	-69	-570	*	-	-279	-	-226	-53
1956 (Est.)..	-178	-178	-43	-	*	-135	-582	-	-559	-23
1957 (Est.)..	-234 5/	-234 5/	-32	-	*	-175	-250	-	-100	-150
1955-July...	-29	-29	-29	-	*	-	*	*	-	*
Aug....	1	1	1	-	*	-	-119	-	-119	*
Sept....	20	20	20	-	-	-	-75	-	-75	*
Oct....	55	55	55	-	*	-	-335	-	-205	-130
Nov....	69	69	69	-	-	-	-235	-	-235	*
Dec....	33	33	33	-	-	-	*	-	*	*
1956-Jan....	2	2	2	-	-	-	*	-	*	*
Feb....	-122	-122	-22	-	-	-100	-50	-	80	-130
Mar....	-39	-39	-39	-	-	-	-10	-26	17	*
Apr....	-50	-50	-50	-	-	-	36	20	16	*

Source: See Table 1.

1/ As announced February 17, 1954; see page 1, footnote 6.

2/ Beginning 1955, excludes net transactions of Government-sponsored enterprises (see Table 3).

3/ As provided by the Housing Act of 1954, approved August 2, 1954 (68 Stat. 590).

4/ Net redemption, or sale (-), by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

5/ Total includes \$28 million under proposed legislation for the Tennessee Valley Authority.

\* Less than \$500,000.

## CASH INCOME AND OUTGO

The cash income and outgo data appearing in the "Treasury Bulletin" have been revised, beginning with the February 1956 issue, to a basis consistent with receipts from and payments to the public as derived in the 1957 Budget of the United States, Special Analysis A. Reconciliation to cash deposits and withdrawals in the account of the Treasurer of the United States is shown on the same basis as in the Budget document. There is also shown the amount of net cash borrowing from, or repayment of borrowing to, the public. By these arrangements, data in accordance with the Budget classifications are made available month by month. Figures for back years have been revised where necessary in order to make them as nearly comparable with the 1957 Budget classifications as available data will permit. For this reason certain of the figures differ somewhat from those published in earlier Budget documents as well as in the Bulletin.

The Budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports. Major intragovernmental transactions which are reported as both expenditures and receipts are eliminated from both. Noncash items which represent accrued obligations of the Government to make payments in the future are also eliminated from expenditures but are added later when actual payments are made. Receipts from the exercise of monetary authority (mostly seigniorage on silver) are excluded as not

representing cash received from the public. Federal cash borrowing from the public includes net borrowing by the Treasury through public debt transactions and also net borrowing by Government agencies and Government-sponsored enterprises through sales of their own securities. It excludes changes in the public debt which do not represent direct cash borrowing from the public. The net effect of all these transactions with the public is reflected in changes in the balance in the Treasurer's account and in cash held outside the Treasury.

Cash transactions through the Treasurer's account are similar in general concept to those included in the Budget series, but are limited in coverage to transactions which affect the balance in that account. On the other hand, they include receipts from the exercise of monetary authority, which are excluded from receipts from the public in the Budget series.

Beginning with figures for the fiscal year 1953, the series of transactions with the public is based on the "Monthly Statement of Receipts and Expenditures of the United States Government," which is compiled from reports by all collecting and disbursing officers and includes those transactions not cleared through the Treasurer's account. Cash deposits and withdrawals in the Treasurer's account, beginning with the figures for the same year, are reported in daily Treasury statements. For those years prior to 1953 both cash transactions series are based on a single source, namely, the earlier basis of daily Treasury statements which reported separate classifications for budget results, trust account transactions, etc.



## CASH INCOME AND OUTGO

Table 1.- Summary of Federal Government Cash Transactions with the Public

(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal receipts from the public	Federal payments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1948.....	45,357	36,493	8,864	-7,278	37	1,624	-
1949.....	41,576	40,570	1,006	-2,513	46	-1,462	-
1950.....	40,940	43,147	-2,207	4,229	25	2,047	-
1951.....	53,390	45,797	7,593	-5,796	43	1,839	-
1952.....	68,013	67,964	49	-505	68	-388	-
New reporting basis: 1/							
1953.....	71,499	76,773	-5,274	2,919	56	-2,299	-
1954.....	71,627	71,860	-232	2,512	73	2,096	257
1955.....	67,836	70,548	-2,712	1,819	29	-551	-312
1956 (Est.).....	73,473	71,049	2,424	-2,649	27	-216	17
1957 (Est.).....	75,354	72,920	2,434	-2,461	27	-	-
1955-July.....	3,113	5,562	-2,449	3,004	2	595	-38
August.....	6,076	6,910	-834	-130	1	-1,058	95
September.....	6,141	6,117	25	-454	1	-378	-50
October.....	3,044	5,819	-2,775	2,717	2	-62	6
November.....	5,741	5,800	-59	-154	1	-195	-17
December.....	5,282	6,218	-936	340	1	-574	-20
1956-January.....	4,964	5,570	-606	-717	1	-1,293	-29
February.....	7,140	5,679	1,462	25	2	1,504	-16
March.....	11,981	5,864	6,116	-3,832	3	2,316	-28
April.....	4,854	6,008	-1,154	-197	4	-1,360	13
1956 to date.....	58,336	59,545	-1,209	603	18	-504	-84

Source: Actual figures through 1952 are based on the old daily Treasury statement; actual figures on the new reporting basis are based on the "Monthly Statement of Receipts and Expenditures of the United States Government" and the new daily Treasury statement; estimates are based on

the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; revised estimates for 1956 released May 17, 1956, did not include estimates of cash transactions.  
1/ As announced February 17, 1954; see page 1, footnote 6.

Table 2.- Summary of Cash Transactions through the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1948.....	45,394	36,440	8,954	-7,330	1,624
1949.....	41,622	40,462	1,161	-2,622	-1,462
1950.....	40,965	43,079	-2,114	4,161	2,047
1951.....	53,433	45,718	7,715	-5,875	1,839
1952.....	68,081	67,794	287	-674	-388
New reporting basis: 1/					
1953.....	71,345	76,407	-5,062	2,763	-2,299
1954.....	71,815	71,974	-159	2,255	2,096
1955.....	67,769	69,899	-2,130	1,579	-551
1956 (Est.).....	73,499	71,066	2,433	-2,649	-216
1957 (Est.).....	75,380	72,920	2,461	-2,461	-
1955-July.....	2,994	5,352	-2,358	2,953	595
August.....	6,333	7,256	-923	-135	-1,058
September.....	5,988	5,904	84	-462	-378
October.....	2,869	5,659	-2,789	2,728	-62
November.....	5,934	5,951	-17	-178	-195
December.....	5,353	6,264	-911	337	-574
1956-January.....	4,729	5,323	-594	-699	-1,293
February.....	7,089	5,600	1,489	15	1,504
March.....	12,351	6,149	6,203	-3,887	2,316
April.....	4,368	5,428	-1,061	-299	-1,360
May.....	6,879	6,200	680	-132	548
1956 to date.....	64,888	65,085	-197	241	44

Source: Actual figures are based on the daily Treasury statement; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; revised estimates for 1956 released May 17, 1956, did not include estimates of cash transactions.

Figures in the first four columns of this table may differ somewhat from those originally published in the daily Treasury statement because of subsequent reclassification of certain transactions.  
1/ As announced February 17, 1954; see page 1, footnote 6.

CASH INCOME AND OUTGO

Table 3.- Derivation of Federal Government Receipts from the Public, and Reconciliation to Cash Deposits in the Account of the Treasurer of the United States  
(In millions of dollars)

Fiscal year or month	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net) 1/	Trust account 2/	Total	Intragovernmental transactions (See Table 5)	Excess profits tax refund bond redemptions 3/	Receipts from exercise of monetary authority 4/	Total deductions 5/		Plus: Receipts from exercise of monetary authority 4/	Adjustment for net difference due to reporting method (See Table 4)	
1948.....	41,488	6,515	48,003	2,592	10	37	2,646	45,357	37	-	45,394
1949.....	37,696	5,714	43,410	1,784	4	46	1,834	41,576	46	-	41,622
1950.....	36,495	6,669	43,164	2,197	1	25	2,224	40,940	25	-	40,965
1951.....	47,568	7,796	55,364	1,930	1	43	1,974	53,390	43	-	53,433
1952.....	61,391	8,807	70,198	2,116	1	68	2,185	68,013	68	-	68,081
New reporting basis: 6/											
1953.....	64,825	8,929	73,754	2,199	*	56	2,255	71,499	56	-210	71,345
1954.....	64,655	9,155	73,811	2,110	*	73	2,183	71,627	73	114	71,815
1955.....	60,390	9,536	69,926	2,061	*	29	2,090	67,836	29	-96	67,769
1956 (Est.).....	64,500	11,620	76,120	2,621	*	27	2,648	73,473	27	-	73,499
1957 (Est.).....	66,300	11,890	78,190	2,810	*	27	2,837	75,354	27	-	75,380
1955-July.....	2,765	745	3,510	394	*	2	396	3,113	2	-121	2,994
August.....	4,734	1,502	6,235	158	*	1	159	6,076	1	256	6,333
September.....	5,498	721	6,220	77	*	1	78	6,141	1	-154	5,988
October.....	2,692	505	3,197	151	*	2	153	3,044	2	-176	2,869
November.....	4,662	1,142	5,804	62	*	1	63	5,741	1	192	5,934
December.....	4,889	841	5,730	447	*	1	448	5,282	1	69	5,353
1956-January.....	4,684	371	5,055	90	*	1	92	4,964	1	-236	4,729
February.....	6,195	1,009	7,204	62	*	2	64	7,140	2	-53	7,089
March.....	11,313	757	12,070	86	*	3	89	11,981	3	368	12,351
April.....	4,082	871	4,953	96	*	4	100	4,854	4	-490	4,368

Source: See Table 1.

Footnotes follow Table 7.

Table 4.- Derivation of Federal Government Payments to the Public, and Reconciliation to Cash Withdrawals from the Account of the Treasurer of the United States  
(In millions of dollars)

Fiscal year or month	Expenditures			Less: Deductions from expenditures		Equals: Federal pay- ments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash with- drawals from the Treas- urer's account	
	Budget 1/	Trust and deposit fund account 2/	Government- sponsored enterprise (net.) 3/	Total	Intra- gov- ern- men- tal trans- ac- tions (See Table 5)		Accrued interest and other noncash expenditures (See Table 6)	Less: Payments to the public not reflected in the Treasurer's account			Adjustment for net difference due to reporting method (See Table 3)
								From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/		
1948.....	33,069	3,734	222	37,025	2,592	-2,060	36,493	-	52	-	36,440
1949.....	39,507	3,852	-341	43,018	1,784	664	40,570	-	108	-	40,462
1950.....	39,617	6,964	-83	46,497	2,197	1,153	43,147	-	68	-	43,079
1951.....	44,058	3,654	291	48,002	1,930	275	45,797	-	79	-	45,718
1952.....	65,408	5,317	-366	70,359	2,116	279	67,964	-	170	-	67,794
New reporting basis: 6/											
1953.....	74,274	5,288	-119	79,443	2,199	472	76,773	-	155	-210	76,407
1954.....	67,772	7,204 1/	-435 1/	74,542	2,110	572	71,860	-257	256	114	71,974
1955.....	64,570	8,546	108	73,224	2,061	615	70,548	312	240	-96	69,899
1956 (Est.).....	64,270	9,561	242	74,073	2,621	404	71,049	-17	-	-	71,066
1957 (Est.).....	65,865	10,200	45	76,110	2,810	381	72,920	-	-	-	72,920
1955-July.....	5,382	752	136	6,269	394	313	5,562	38	50	-121	5,352
August.....	6,225	727	168	7,120	158	52	6,910	-95	5	256	7,256
September.....	5,340	688	115	6,144	77	-50	6,117	50	9	-154	5,904
October.....	5,355	900	208	6,463	151	493	5,819	-6	-11	-176	5,659
November.....	5,172	668	8	5,848	62	-14	5,800	17	24	192	5,951
December.....	5,651	663	17	6,331	447	-335	6,218	20	4	69	6,264
1956-January.....	5,274	904	-285	5,893	90	233	5,570	29	-18	-236	5,323
February.....	4,950	870	-20	5,800	62	60	5,679	16	10	-53	5,600
March.....	5,399	761	-53	6,107	86	156	5,864	28	55	368	6,149
April.....	5,387	1,006	-25	6,368	96	265	6,008	-13	103	-490	5,428

Source: See Table 1.

Footnotes follow Table 7.



## CASH INCOME AND OUTGO

Table 5.- Intragovernmental Transactions Excluded from Both Receipts and Payments

(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on uninvested trust funds	Payroll deductions for employees' retirement 4/	Other 5/		
1948.....	113	*	765	270	746	4	236	455	2	2,592
1949.....	32	*	170	40	841	6	327	366	2	1,784
1950.....	73	*	18	29	880	4	358	834	2	2,197
1951.....	87	*	20	147	892	6	378	398	2	1,930
1952.....	102	*	25	10	987	5	411	573	3	2,116
New reporting basis: 1/										
1953.....	144	6	59	-	1,094	5	420	463	7	2,199
1954.....	228	6	68	-	1,188	5	430	167	18	2,110
1955.....	173	7	81	1	1,173	5	439	166	16	2,061
1956 (Est.).....	283	9	99	2	1,204	6	555	449	13	2,621
1957 (Est.).....	376	10	104	2	1,289	6	554	459	10	2,810
1955-July.....	*	-	2	-	*	*	40	341	10	394
August.....	26	9	4	2	2	1	54	60	*	158
September.....	11	-	3	-	17	*	43	3	-	77
October.....	1	-	69	-	29	1	48	3	-	151
November.....	*	2	3	-	6	*	49	3	-	62
December.....	102	-	3	-	291	*	48	3	-	447
1956-January.....	26	2	2	-	3	*	53	3	-	90
February.....	15	-	3	-	6	1	32	5	-	62
March.....	*	-	3	1	17	1	60	4	-	86
April.....	4	2	2	*	33	*	49	5	-	96

Source: See Table 1.

Footnotes follow Table 7.

Table 6.- Accrued Interest and Other Noncash Expenditures Excluded from Payments

(In millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures involving issuance of public debt securities 3/				Net investment in public debt securities included in expenditures 7/	Clearing account for checks outstanding, etc. 8/	Total
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Special notes of U. S. 6/				
					International Bank series	International Monetary Fund series			
1948.....	556	-	-4	-1,221	-350	-563	30	-507	-2,060
1949.....	581	-	-2	-164	-25	-98	6	366	664
1950.....	574	-	-2	-95	-41	207	28	483	1,153
1951.....	638	-	-1	-160	-	13	-	-214	275
1952.....	758	-	-1	-68	-	-9	-	-401	279
New reporting basis: 2/									
1953.....	718	-	-1	-24	-	28	-	-250	472
1954.....	524	68	-1	-14	-	109	-	-115	572
1955.....	497	26	-1	-8	-	156	-	-55	615
1956 (Est.).....	375	-	*	-8	-	55	-	-18	404
1957 (Est.).....	315	-	*	-8	-	50	-	24	381
1955-July.....	69	341	*	-1	-	46	-	-142	313
August.....	31	38	*	*	-	-	-	-17	52
September.....	41	-28	*	-1	-	-	-	-62	-50
October.....	26	158	*	*	-	-11	-	321	493
November.....	40	160	*	*	-	-	-	-213	-14
December.....	87	-498	*	*	-	43	-	34	-335
1956-January.....	54	359	*	-1	-	20	-	-209	233
February.....	-7	5	*	-1	-	11	-	52	60
March.....	1	38	*	*	-	-14	-	132	156
April.....	22	193	*	-1	-	-6	-	56	265

Source: See Table 1.

Footnotes follow Table 7.

## CASH INCOME AND OUTGO

Table 7.- Derivation of Federal Government Net Cash Debt Transactions with the Public, and Reconciliation to Net Cash Debt Transactions through the Account of the Treasurer of the United States

(Net borrowing, or repayment of borrowing (-); in millions of dollars)

Fiscal year or month	Change in public debt and agency obligations held by the public						
	Public debt increase, or decrease (-)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies			Equals: Increase in securities held by the public, or decrease (-)
		Public and trust enter- prise funds	Government- sponsored enterprises	Trust funds	Public enterprise funds	Government- sponsored enterprises	
1948.....	-5,994	-16	123	3,060	30	-99	-8,878
1949.....	478	-46	-28	2,311	6	313	-2,226
1950.....	4,587	-8	-14	-402	28	69	4,870
1951.....	-2,135	10	374	3,369	104	84	-5,308
1952.....	3,883	114	-186	3,355	101	179	175
New reporting basis: 1/							
1953.....	6,966	-59	33	3,068	79	153	3,640
1954.....	5,189	-14	11	1,686 2/	-77	446 2/	3,130
1955.....	3,115	602	279	1,236	126	171	2,463
1956 (Est.).....	-74	211	582	2,516	91	340	-2,228
1957 (Est.).....	-500	242	250	1,777	113	205	-2,103
1955-July.....	3,210	27	"	259	-4	-136	3,118
August.....	725	1	119	976	18	-49	-99
September.....	-833	-16	75	-334	15	-40	-414
October.....	2,341	-55	335	-251	15	127	2,731
November.....	319	-64	235	377	1	227	-114
December.....	632	-33	*	146	1	-17	470
1956-January.....	-720	-2	*	-379	7	285	-634
February.....	60	128	50	128	12	70	28
March.....	-3,764	40	10	66	2	63	-3,846
April.....	-556	47	-36	-355	2	-11	-181

Fiscal year or month	Less: Deductions for noncash and other transactions							Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 1/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)
	Net accrued interest on savings bonds and Treasury bills 3/	Issuance of public debt securities representing expenditures, or refunds of receipts 4/					Total deduc- tions			
		Adjusted service bonds 5/	Armed forces leave bonds 5/	Special notes of U. S. 2/		Excess profits tax refund bonds 6/				
				International Bank series	International Monetary Fund series					
1948.....	556	-4	-1,229	-350	-563	-10	-1,600	-7,278	52	-7,330
1949.....	581	-2	-164	-25	-98	-4	287	-2,513	108	-2,622
1950.....	574	-2	-95	-41	207	-1	642	4,229	68	4,161
1951.....	638	-1	-160	-	13	-1	489	-5,796	79	-5,875
1952.....	758	-1	-68	-	-9	-1	680	-505	170	-674
New reporting basis: 1/										
1953.....	718	-1	-24	-	28	*	722	2,919	155	2,763
1954.....	524	-1	-14	-	109	*	618	2,512	256	2,255
1955.....	497	-1	-8	-	156	*	644	1,819	240	1,579
1956 (Est.).....	375	*	-8	-	55	*	422	-2,649	-	-2,649
1957 (Est.).....	315	*	-8	-	50	*	357	-2,461	-	-2,461
1955-July.....	69	*	-1	-	46	*	114	3,004	50	2,953
August.....	31	*	*	-	-	*	31	-130	5	-135
September.....	41	*	-1	-	-	*	40	-454	9	-462
October.....	26	*	*	-	-11	*	14	2,717	-11	2,728
November.....	40	*	*	-	-	*	40	-154	24	-178
December.....	87	*	*	-	43	*	130	340	4	337
1956-January.....	54	*	-1	-	30	*	83	-717	-18	-699
February.....	-7	*	-1	-	11	*	3	25	10	15
March.....	1	*	*	-	-14	*	-14	-3,832	55	-3,887
April.....	22	*	-1	-	-6	*	15	-197	103	-299

Source: See Table 1.

Footnotes on following page.



## CASH INCOME AND OUTGO

## Footnotes to Table 3

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 1.
- 2/ For further detail, see "Trust Account and Other Transactions," Table 2.
- 3/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.
- 4/ Consists of seigniorage on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public but included in cash deposits in the Treasurer's account.
- 5/ Total includes \$8 million of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash (see Tables 6 and 7).
- 6/ As announced February 17, 1954; see page 1, footnote 6.
- \* Less than \$500,000.

## Footnotes to Table 4

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 2.
- 2/ For further detail, see "Trust Account and Other Transactions," Tables 3, 4, and 5. Includes net change in balances in Government-sponsored enterprise deposit fund accounts with the Treasurer of the United States.
- 3/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, not expenditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.
- 4/ Not reported prior to 1954.
- 5/ Consists of only those market transactions not cleared through the Treasurer's account.
- 6/ As announced February 17, 1954; see page 1, footnote 6.
- 7/ See Table 7, footnote 2.

## Footnotes to Table 5

- 1/ Federal intermediate credit bank franchise tax and, beginning 1953, also reimbursement by Panama Canal Company for expenses and services.
- 2/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses and, beginning fiscal year 1953, also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); reimbursement by the District of Columbia; and through 1949, proceeds of ship sales which had been carried in trust accounts pending allocation to budget receipts from sale of surplus property.
- 3/ Consists of payment of earnings and repayment of capital stock to the Treasury through 1952, and beginning 1955, payment of franchise tax by banks for cooperatives.
- 4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.
- 5/ Consists of United States and Government corporation shares of contributions to employees' retirement funds, and payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, and District of Columbia.
- 6/ Includes District of Columbia share of contributions to the Civil Service retirement fund, payments by Railroad Retirement Board to Federal Old-Age and Survivors Insurance Trust Fund, transfers from Civil Service retirement fund to Foreign Service retirement fund, and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund.
- 7/ As announced February 17, 1954; see page 1, footnote 6.
- \* Less than \$500,000.

## Footnotes to Table 6

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 2/ Public debt interest accrued and unpaid beginning June 30, 1955, effective date of the change in accounting and reporting from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase, or decrease (-). Not reported as a separate clearing account prior to 1954; interest reported when paid by Treasurer prior to November 1949.
- 3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).
- 4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.
- 5/ Issued in 1947 in payment for accumulated leave. Figure for 1948 excludes \$8 million redeemed for insurance premiums prior to August 31, 1947, which was included in trust account receipts (see Table 3, footnote 5); after that date they were redeemable for cash. The last of these bonds matured in 1951.
- 6/ Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing, nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385). The last of the notes issued to the Bank was redeemed in 1950.
- 7/ By wholly owned Government enterprises; beginning 1951, such net investments are reported separately and are not included in expenditures (see "Trust Account and Other Transactions," Table 4).
- 8/ Checks outstanding less deposits in transit, and telegraphic reports from Federal Reserve Banks; increase, or decrease (-). For public debt interest included prior to 1954, see footnote 2.
- 9/ As announced February 17, 1954; see page 1, footnote 6.
- \* Less than \$500,000.

## Footnotes to Table 7

- 1/ As announced February 17, 1954; see page 1, footnote 6.
- 2/ In this table, beginning 1954, in accordance with treatment in Budget documents, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these amounts are included in trust and deposit fund account investment.
- 3/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.
- 4/ Treated as noncash transactions at the time of issuance and as cash transactions at the time of redemption; net issuance, or redemption (-).
- 5/ Excluded from borrowing because the transactions are treated as expenditures in Table 6.
- 6/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.
- 7/ Market transactions in public debt securities and agency obligations.
- \* Less than \$500,000.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities  
(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 5/	
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
1954-December....	278,784	278,750	34	275,764	275,731	33	3,020	3,019	1,003	1,528	488	1
1955-July.....	277,626	277,584	42	274,995	274,955	41	2,630	2,629	542	1,613	474	1
August.....	278,392	278,309	43	275,753	275,711	43	2,599	2,598	513	1,613	473	1
September....	277,524	277,476	48	274,925	274,879	47	2,598	2,597	514	1,613	471	1
October.....	279,866	279,818	48	277,324	277,277	47	2,542	2,541	468	1,602	470	1
November....	280,189	280,136	53	277,681	277,628	52	2,509	2,508	435	1,602	471	1
December.....	280,822	280,769	53	277,851	277,799	52	2,970	2,970	857	1,645	467	1
1956-January.....	280,102	280,049	53	277,221	277,170	51	2,881	2,879	735	1,675	469	2
February.....	280,167	280,108	58	277,351	277,295	56	2,816	2,814	660	1,686	467	2
March.....	276,404	276,345	59	273,539	273,481	57	2,865	2,863	725	1,672	466	2
April.....	275,845	275,789	56	273,133	273,078	56	2,712	2,711	580	1,666	465	1

Source: Daily Treasury statement.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FEA debentures beginning March 1953.

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other."

5/ Includes savings stamps, excess profits tax refund bonds, currency items and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation," Table 2.

Table 2.- Interest-Bearing Public Debt  
(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Total public issues	Public issues													Special issues
			Marketable							Nonmarketable						
			Total	Bills	Certif- icates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
1954-Dec...	275,731	233,165	157,832	19,506	28,458	28,033	76,044	5,706	85	75,333	57,672	4,548	-	12,681	433	42,566
1955-July...	274,955	231,615	158,571	19,913	16,037	40,746	81,826	-	50	73,043	58,407	1,655	-	12,572	410	43,340
Aug...	275,711	231,472	158,860	20,311	9,047	47,608	81,844	-	50	72,612	58,450	1,202	-	12,550	410	44,238
Sept...	274,879	230,988	159,475	20,810	9,047	47,707	81,861	-	50	71,513	58,290	399	-	12,451	373	43,891
Oct...	277,277	233,619	162,544	20,812	12,017	47,797	81,868	-	50	71,076	58,261	81	-	12,360	374	43,657
Nov...	277,628	233,615	162,561	20,812	12,017	47,817	81,865	-	50	71,055	58,279	65	-	12,340	371	44,013
Dec...	277,799	233,873	163,251	22,313	15,741	43,285	81,862	-	50	70,622	57,924	36	-	12,300	362	43,926
1956-Jan...	277,170	233,584	163,340	22,315	15,741	43,374	81,860	-	50	70,245	57,649	28	-	12,210	357	43,585
Feb...	277,295	233,607	163,350	22,315	15,741	43,388	81,856	-	50	70,257	57,684	23	-	12,198	352	43,688
Mar...	273,481	229,746	159,510	20,813	20,759	36,036	81,852	-	50	70,236	57,727	11	-	12,161	336	43,736
Apr...	273,078	229,689	159,559	20,811	20,759	36,093	81,846	-	50	70,129	57,729	-	-	12,077	324	43,389

Source: Daily Treasury statement.

1/ Issues which commercial banks (banks accepting demand deposits) were not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they might temporarily acquire such

issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.

2/ Consists of Panama Canal bonds, and also postal savings bonds until the last of these bonds matured on July 1, 1955.

3/ Consists of depositary bonds.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	5
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1954-December..	42,566	860	263	17,577	91	5,918	1,216	5,242	164	3,370	7,775	91
1955-July.....	43,340	833	145	18,466	84	6,145	1,226	5,340	71	3,441	7,508	80
August.....	44,238	831	85	18,905	84	6,379	1,221	5,390	46	3,487	7,726	85
September..	43,891	832	67	18,635	86	6,393	1,219	5,381	46	3,485	7,660	87
October...	43,657	834	67	18,407	88	6,433	1,215	5,374	72	3,456	7,618	94
November...	44,013	828	67	18,586	91	6,452	1,212	5,368	42	3,491	7,779	98
December..	43,926	667	64	18,663	93	6,457	1,207	5,364	26	3,499	7,789	97
1956-January...	43,585	735	53	18,435	97	6,455	1,204	5,360	18	3,462	7,671	97
February...	43,688	739	50	18,506	98	6,449	1,200	5,355	6	3,502	7,678	107
March.....	43,736	740	50	18,682	100	6,464	1,196	5,343	6	3,509	7,539	108
April.....	43,389	732	52	18,499	101	6,452	1,190	5,334	6	3,464	7,454	106

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 2/	Special issues	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1955.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2.590
1954-December..	275,764	275,731	6,316	6,315	2.291	2.291	1.963	1.064	1.255	1.795	2.480	2.766	2.664	2.613
1955-July.....	274,995	274,955	6,456	6,455	2.348	2.348	2.080	1.542	1.270	1.845	2.485	2.792	2.584	2.590
August...	275,733	275,711	6,573	6,572	2.384	2.384	2.141	1.665	1.525	1.867	2.485	2.795	2.584	2.587
September	274,925	274,879	6,602	6,601	2.402	2.402	2.172	1.919	1.525	1.867	2.485	2.802	2.588	2.584
October..	277,324	277,277	6,698	6,697	2.416	2.416	2.199	2.120	1.704	1.866	2.485	2.806	2.590	2.584
November..	277,681	277,628	6,731	6,729	2.425	2.425	2.213	2.231	1.705	1.866	2.485	2.808	2.590	2.578
December..	277,851	277,799	6,914	6,913	2.490	2.490	2.323	2.427	2.390	1.937	2.485	2.812	2.592	2.581
1956-January..	277,221	277,170	6,912	6,911	2.495	2.495	2.330	2.485	2.390	1.936	2.485	2.815	2.593	2.601
February..	277,351	277,295	6,927	6,925	2.499	2.499	2.336	2.528	2.390	1.936	2.485	2.817	2.595	2.599
March.....	273,539	273,481	6,926	6,925	2.533	2.533	2.390	2.426	2.527	2.076	2.485	2.819	2.595	2.597
April.....	273,133	273,078	6,927	6,925	2.537	2.537	2.396	2.473	2.527	2.075	2.485	2.820	2.597	2.606

Source: Daily Treasury statement.

Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date. The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual interest rate is computed

by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.

4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies <sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington <sup>2/</sup>	Federal National Mortgage Association <sup>3/</sup>	Housing and Home Finance Administration <sup>4/</sup>	International Cooperation Administration <sup>5/</sup>	Public Housing Administration	Reconstruction Finance Corporation <sup>6/</sup>	Rural Electrification Administration	Secretary of Agriculture <sup>7/</sup>	Tennessee Valley Authority	Veterans' direct loan program	Under Defense Production Act of 1950 <sup>8/</sup>	Other <sup>9/</sup>
1948.....	2,789	440	971	-	-	-	362	10/	718	-	54	-	-	244
1949.....	6,851	1,669	914	-	-	782	337	1,856	1,015	-	52	-	-	226
1950.....	8,423	3,193	964	-	1	964	349	1,456	1,281	65	49	-	-	100
1951.....	9,027	2,555	1,040	1,549	30	1,097	489	274	1,527	58	44	107	158	100
1952.....	9,564	1,970	1,088	2,038	44	1,150	655	197	1,731	78	39	178	395	-
1953.....	12,125	3,612	1,227	2,446	67	1,189	655	159	1,933	117	34	270	416	-
1954.....	12,869	4,180	1,347	2,233	102	1,203	215	154	2,091	172	29	367	773	2
1955.....	16,175	7,608	1,310	1,966	130	1,209	61	-	2,207	162	14	491	1,002	16
1954-Dec....	14,510	5,532	1,354	2,449	114	1,208	50	-	2,145	166	14	432	991	16
1955-July...	16,344	7,640	1,285	1,983	134	1,209	64	-	2,267	187	14	491	1,052	17
Aug....	17,188	8,478	1,285	1,979	134	1,210	86	-	2,267	187	-	491	1,053	18
Sept....	17,449	8,730	1,272	1,967	144	1,210	61	-	2,267	187	-	537	1,056	18
Oct....	17,942	9,085	1,270	1,987	144	1,210	58	-	2,312	212	-	537	1,109	19
Nov....	18,292	9,389	1,271	1,997	174	1,210	61	-	2,312	212	-	537	1,109	19
Dec....	18,645	9,875	1,268	2,002	154	1,211	50	-	2,276	141	-	537	1,112	19
1956-Jan....	18,938	10,076	1,225	2,028	154	1,212	74	-	2,321	176	-	537	1,116	20
Feb....	18,921	10,130	1,229	1,939	155	1,212	53	-	2,321	211	-	537	1,116	20
Mar....	19,239	10,383	1,223	1,935	165	1,212	68	-	2,321	208	-	584	1,119	20
Apr....	19,627	10,709	1,224	1,938	165	1,213	53	-	2,381	221	-	584	1,118	21

Source: Daily Treasury statement.

- 1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.
- 2/ Excludes securities issued under Defense Production Act.
- 3/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator, issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 6). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.
- 4/ Consists of notes issued to borrow for the urban renewal program (formerly slum clearance program); the prefabricated housing loans program from September 1950, when it was transferred from the Reconstruction Finance Corporation, through November 1954; and housing loans for educational institutions beginning July 1951. Notes issued to borrow for the Federal National Mortgage Association are shown under the Association.
- 5/ Established in the Department of State by Executive Order No. 10610, dated May 9, 1955, and effective at the close of business June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier periods are for predecessor agencies.
- 6/ Excludes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950

- through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (67 Stat. 230), and are included under "Other." During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: \$42 million to Export-Import Bank of Washington, \$92 million to Federal National Mortgage Association, and \$14 million to Small Business Administration.
- 7/ For Farmers' Home Administration program.
- 8/ Consists of notes of the Administrator, General Services Administration beginning January 1951 (Administrator, Defense Materials Procurement Agency, January 1952 through July 1953) for defense materials procurement; Reconstruction Finance Corporation, January 1951 through September 1953 (after which its activities under this act were transferred to the Secretary of the Treasury), and the Secretary of the Treasury beginning October 1953; the Secretary of the Interior (Defense Minerals Exploration Administration) beginning June 1951; the Export-Import Bank of Washington beginning April 1952; and the Secretary of Agriculture beginning June 1954.
- 9/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company, 1948-49, Secretary of the Army (Natural Fibers Revolving Fund), 1949-51, Secretary of the Treasury beginning 1953 (see footnote 6), and Small Business Administration beginning September 1954; and revenue bonds issued by Saint Lawrence Seaway Development Corporation, beginning November 1954.
- 10/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948 (62 Stat. 1187).



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 6.- Status of the Account of the Treasurer of the United States  
(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1955.....	6,362	493	187	380	343	4,365	593	146 2/	6,216
1954-Dec.....	5,344	489	166	563	111	3,461	554	164	5,180
1955-July.....	6,957	497	171	624	179	4,972	514	146	6,811
August.....	5,888	498	163	393	143	4,188	501	135	5,753
September.....	5,533	499	146	554	191	3,638	506	157	5,376
October.....	5,455	488	149	484	177	3,672	485	142	5,314
November.....	5,280	496	145	477	141	3,538	483	161	5,119
December.....	4,697	491	141	397	159	3,036	472	153	4,545
1956-January.....	3,438	492	174	428	331	1,474	540	187	3,252
February.....	4,950	494	168	554	283	2,914	538	194	4,756
March.....	7,231	490	159	534	191	5,345	512	159	7,072
April.....	5,876	502	147	578	352	3,781	515	164	5,712

Source: Daily Treasury statement.

1/ On account of withheld taxes and sales of Government securities.

2/ Beginning December 1954, Post Office Department and Postmasters' disbursing accounts are no longer treated as liability accounts of the

Treasurer of the U. S., but are classified and treated in the same manner as other disbursing accounts, in accordance with the change in method of reporting Post Office Department transactions.

# STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate \$275 billion outstanding at any one time,

except that this amount was increased by \$6 billion beginning on August 28, 1954, and ending on June 30, 1956, by acts approved August 28, 1954, and June 30, 1955. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, April 30, 1956

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the acts of August 28, 1954, and June 30, 1955.....	281,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	275,322
Guaranteed securities (excluding those held by the Treasury).....	56
Total amount of securities outstanding subject to statutory debt limitation.....	275,378
Balance issuable under limitation.....	5,622

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding April 30, 1956

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<b>Public debt:</b>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	20,811	-	20,811
Certificates of indebtedness.....	20,759	-	20,759
Treasury notes.....	36,093	-	36,093
Treasury bonds.....	81,846	-	81,846
Panama Canal bonds.....	-	50	50
Total marketable.....	159,509	50	159,559
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,729	-	57,729
Depository bonds.....	324	-	324
Treasury bonds, investment series.....	12,077	-	12,077
Total nonmarketable.....	70,129	-	70,129
Special issues to Government agencies and trust funds.....	43,389	-	43,389
Total interest-bearing securities.....	273,028	50	273,078
Matured securities on which interest has ceased.....	576	4	580
Debt bearing no interest:			
United States savings stamps.....	51	-	51
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,666	-	1,666
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	216	216
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,718	412	2,131
Total public debt.....	275,322	467	275,789
<b>Guaranteed securities: 1/</b>			
Interest-bearing.....	56	-	56
Matured.....	1	-	1
Total guaranteed securities.....	56	-	56
Total public debt and guaranteed securities.....	275,378	467	275,845

Source: Bureau of the Public Debt.

1/ Excludes guaranteed securities held by the Treasury.



## DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding April 30, 1956**  
(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed matur- ity issues	Callable issues classified by year of:				Fixed matur- ity issues	Callable issues classified by year of:	
			First call	Final matur- ity				First call	Final matur- ity
1956					1959				
May....	Bills.....	8,007	-	-	Feb... 1-7/8% Note - 2/15/59-A	5,102	-	-	
June...	Bills.....	6,401	-	-	Mar... 2-3/8% Bond - 3/15/57-59	-	-	927	
	2% Certificate - 6/22/56-B (tax anticipation series)	1,486	-	-	Apr... 1-1/2% Note - 4/1/59-EA	119	-	-	
	2-1/4% Certificate - 6/22/56-C (tax anticipation series)	2,970	-	-	June.. 2-1/4% Bond - 6/15/59-62	-	5,275	-	
July...	Bills.....	6,403	-	-	Sept.. 2-3/4% Bond - 9/15/56-59	-	-	982	
Aug....	2% Note - 8/15/56-B	12,547	-	-	2-1/4% Bond - 9/15/56-59	-	-	3,821	
Sept...	2-1/2% Bond 2/ - 3/15/56-58	-	1,449	-	Oct... 1-1/2% Note - 10/1/59-EO	99	-	-	
	2-3/4% Bond - 9/15/56-59	-	982	-	Dec... 2-1/4% Bond - 12/15/59-62	-	3,463	-	
	2-1/4% Bond - 9/15/56-59	-	3,821	-	Total.....	5,320	8,738	5,730	
Oct....	1-1/2% Note - 10/1/56-EO	550	-	-					
Dec....	2-5/8% Certificate - 12/1/56-D	9,083	-	-					
	Total.....	47,448	6,252	-					
1957					1960				
Feb....	2-5/8% Certificate - 2/15/57-A	7,219	-	-	Apr... 1-1/2% Note - 4/1/60-EA	198	-	-	
Mar....	2-3/8% Bond - 3/15/57-59	-	927	-	Oct... 1-1/2% Note - 10/1/60-EO	277	-	-	
	2-7/8% Note - 3/15/57-A	2,997	-	-	Nov... 2-1/8% Bond - 11/15/60	3,806	-	-	
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-	Dec... 2-3/4% Bond - 12/15/60-65	-	1,485	-	
May....	1-5/8% Note - 5/15/57-B	4,155	-	-	Total.....	4,282	1,485	-	
Aug....	2% Note - 8/15/57-C	3,792	-	-					
Oct....	1-1/2% Note - 10/1/57-EO	824	-	-					
	Total.....	19,519	927	-					
1958					1961				
Mar....	2-1/2% Bond - 3/15/56-58	-	-	1,449	Apr... 1-1/2% Note - 4/1/61-EA	5	-	-	
Apr....	1-1/2% Note - 4/1/58-EA	383	-	-	June.. 3% Panama Canal bond - 6/1/61	50	-	-	
June...	2-3/8% Bond - 6/15/58	4,245	-	-	Sept.. 2-3/4% Bond - 9/15/61	2,239	-	-	
	2-3/4% Bond - 6/15/58-63	-	919	-	Nov... 2-1/2% Bond - 11/15/61	11,177	-	-	
	2-7/8% Note - 6/15/58-A	4,392	-	-	Total.....	13,471	-	-	
Oct....	1-1/2% Note - 10/1/58-EO	121	-	-					
Dec....	2-1/2% Bond - 12/15/58	2,368	-	-					
	Total.....	11,509	919	1,449					

Footnotes at end of table.

(Continued on following page)

## DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding April 30, 1956 - (Continued)**

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1962					1968				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,275	Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,825
	2-1/2% Bond - 6/15/62-67	-	2,115	-					
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,463					
	Total.....	-	2,115	8,738	1969				
					June.	2-1/2% Bond - 6/15/64-69	-	-	3,752
					Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,828
1963						Total.....	-	-	7,580
June..	2-3/4% Bond - 6/15/58-63	-	-	919					
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-					
Dec...	2-1/2% Bond - 12/15/63-68	-	2,825	-	1970				
	Total.....	6,755	2,825	919	Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,715
1964					1971				
June..	2-1/2% Bond - 6/15/64-69	-	3,752	-	Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,959
Dec...	2-1/2% Bond - 12/15/64-69	-	3,828	-					
	Total.....	-	7,580	-	1972				
					June.	2-1/2% Bond - 6/15/67-72	-	-	1,876
1965					Sept.	2-1/2% Bond - 9/15/67-72	-	-	2,716
Mar...	2-1/2% Bond - 3/15/65-70	-	4,715	-	Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,799
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485		Total.....	-	-	8,391
	Total.....	-	4,715	1,485					
					1978				
1966					June.	3-1/4% Bond - 6/15/78-83	-	1,606	-
Mar...	2-1/2% Bond - 3/15/66-71	-	2,959	-					
					1983				
1967					June.	3-1/4% Bond - 6/15/78-83	-	-	1,606
June..	2-1/2% Bond - 6/15/62-67	-	-	2,115					
	2-1/2% Bond - 6/15/67-72	-	1,876	-	1995				
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-	Feb..	3% Bond - 2/15/95	2,745	-	-
Dec...	2-1/2% Bond - 12/15/67-72	-	3,799	-					
	Total.....	-	8,391	2,115					

Source: Daily Treasury statement and Bureau of the Public Debt.

1/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership."

2/ Not called for redemption on March 15, 1956. Callable on four months' notice on September 15, 1956, succeeding interest payment date.



## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unamortized issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
Regular Series:									
1955-Dec. 1.....	1956-Mar. 1..	91	2,213.7	1,601.2	1,387.2	214.1	99.4	1,600.0	20,812.9
Dec. 8.....	Mar. 8..	91	2,155.0	1,600.1	1,377.1	223.1	52.0	1,602.0	20,811.0
Dec. 15.....	Mar. 15..	91	2,510.0	1,601.1	1,363.3	237.7	39.7	1,602.3	20,809.8
Dec. 22.....	Mar. 22..	91	2,307.5	1,600.9	1,351.8	249.1	27.5	1,601.0	20,809.7
Dec. 29.....	Mar. 29..	91	2,406.7	1,602.9	1,407.2	195.8	217.3	1,600.8	20,811.9
1956-Jan. 5.....	Apr. 5..	91	2,459.9	1,601.9	1,388.0	214.0	26.9	1,600.1	20,813.8
Jan. 12.....	Apr. 12..	91	2,492.8	1,600.5	1,329.7	270.8	28.5	1,600.7	20,813.6
Jan. 19.....	Apr. 19..	91	2,686.1	1,601.6	1,315.6	286.0	32.1	1,600.9	20,814.3
Jan. 26.....	Apr. 26..	91	2,596.0	1,600.8	1,345.3	255.4	36.9	1,601.7	20,813.4
Feb. 2.....	May 3..	91	2,347.2	1,600.5	1,374.4	226.1	139.9	1,602.2	20,811.7
Feb. 9.....	May 10..	91	2,413.3	1,600.8	1,370.5	230.3	65.0	1,599.7	20,812.8
Feb. 16.....	May 17..	91	2,389.1	1,600.1	1,393.1	206.9	28.6	1,600.2	20,812.6
Feb. 23.....	May 24..	91	2,450.1	1,601.3	1,359.9	241.4	97.6	1,600.1	20,813.9
Mar. 1.....	May 31..	91	2,592.7	1,604.4	1,386.0	218.5	104.3	1,601.2	20,817.1
Mar. 8.....	June 7..	91	2,156.0	1,600.1	1,380.8	219.3	31.1	1,600.1	20,817.0
Mar. 15.....	June 14..	91	2,424.4	1,600.2	1,352.9	247.3	44.4	1,601.1	20,816.1
Mar. 22.....	June 21..	91	2,762.7	1,600.6	1,314.7	286.0	82.4	1,600.9	20,815.8
Mar. 29.....	June 28..	91	2,566.0	1,600.4	1,358.1	242.3	128.4	1,602.9	20,813.2
Apr. 5.....	July 5..	91	2,178.4	1,600.1	1,359.3	240.1	30.3	1,601.9	20,811.4
Apr. 12.....	July 12..	91	2,471.5	1,601.2	1,323.3	277.9	36.2	1,600.5	20,812.1
Apr. 19.....	July 19..	91	2,339.0	1,600.0	1,317.5	282.5	36.9	1,601.6	20,810.5
Apr. 26.....	July 26..	91	2,527.0	1,601.5	1,333.4	268.2	32.2	1,600.8	20,811.2
May 3.....	Aug. 2..	91	2,478.3	1,599.6	1,354.7	244.9	80.1	1,600.5	20,810.3
May 10.....	Aug. 9..	91	2,444.8	1,600.6	1,365.4	235.2	24.1	1,600.8	20,810.1
May 17.....	Aug. 16..	91	2,558.0	1,600.7	1,369.7	231.0	30.3	1,600.1	20,810.8
May 24.....	Aug. 23..	91	2,331.9	1,600.0	1,375.9	224.1	81.7	1,601.3	20,810.5
May 31.....	Aug. 30..	91	2,604.9	1,600.1	1,388.2	211.8	118.3	1,604.4	20,806.1
Tax Anticipation Series:									
1955-Dec. 15.....	Mar. 23..	99	4,130.2	1,501.4	1,148.3	353.1	-	-	-

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
<b>Regular Series:</b>						
1955-Dec. 1.....	99.381	(Percent) 2.450	99.400 3/	(Percent) 2.374	99.368	(Percent) 2.500
Dec. 8.....	99.375	2.471	99.393 4/	2.401	99.358	2.540
Dec. 15.....	99.345	2.591	99.393	2.401	99.342	2.603
Dec. 22.....	99.338	2.618	99.350	2.571	99.330	2.651
Dec. 29.....	99.321	2.687	99.355	2.552	99.317	2.702
1956-Jan. 5.....	99.371	2.489	99.393 5/	2.401	99.366	2.508
Jan. 12.....	99.344	2.596	99.393	2.401	99.337	2.623
Jan. 19.....	99.370	2.493	99.376	2.469	99.368	2.500
Jan. 26.....	99.433	2.244	99.440	2.215	99.429	2.259
Feb. 2.....	99.393	2.402	99.406 6/	2.350	99.387	2.425
Feb. 9.....	99.426	2.271	99.429	2.259	99.424	2.279
Feb. 16.....	99.396	2.388	99.443	2.204	99.392	2.405
Feb. 23.....	99.386	2.430	99.403 7/	2.362	99.384	2.437
Mar. 1.....	99.391	2.409	99.393 8/	2.401	99.390	2.413
Mar. 8.....	99.451	2.173	99.464 9/	2.120	99.426	2.271
Mar. 15.....	99.400	2.374	99.410 10/	2.334	99.394	2.397
Mar. 22.....	99.388	2.422	99.415	2.314	99.386	2.429
Mar. 29.....	99.451	2.173	99.457	2.148	99.448	2.184
Apr. 5.....	99.394	2.397	99.401 11/	2.370	99.388	2.421
Apr. 12.....	99.369	2.497	99.432	2.247	99.363	2.520
Apr. 19.....	99.300	2.769	99.320 12/	2.690	99.290	2.809
Apr. 26.....	99.295	2.788	99.300 13/	2.769	99.293	2.797
May 3.....	99.307	2.741	99.317 14/	2.702	99.305	2.749
May 10.....	99.362	2.524	99.366	2.508	99.360	2.532
May 17.....	99.315	2.708	99.330 15/	2.651	99.312	2.722
May 24.....	99.317	2.702	99.323	2.678	99.314	2.714
May 31.....	99.350	2.573	99.352	2.564	99.348	2.579
<b>Tax Anticipation Series:</b>						
1955-Dec. 15.....	99.322	2.465	99.360 16/	2.327	99.313	2.498

Source: Bureau of the Public Debt.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price of accepted competitive bids.

2/ Bank discount basis.

3/ Except \$1,100,000 at 99.450.

4/ Except \$300,000 at 99.646.

5/ Except \$1,000,000 at 99.430.

6/ Except \$100,000 at 99.461.

7/ Except \$100,000 at 99.925.

8/ Except \$50,000 at 99.430, \$800,000 at 99.429, \$200,000 at 99.404, and \$715,000 at 99.400.

9/ Except \$300,000 at 99.487, \$200,000 at 99.474, and \$400,000 at 99.469.

10/ Except \$1,050,000 at 99.469, \$475,000 at 99.451, \$1,400,000 at 99.450,

\$200,000 at 99.448, \$400,000 at 99.445, and \$200,000 at 99.431.

11/ Except \$200,000 at 99.469, \$300,000 at 99.457, \$500,000 at 99.456, \$702,000 at 99.451, and \$400,000 at 99.448.

12/ Except \$300,000 at 99.405, \$100,000 at 99.380, \$350,000 at 99.375, \$300,000 at 99.370, \$300,000 at 99.369, and \$50,000 at 99.368.

13/ Except \$400,000 at 99.400 and \$32,000 at 99.342.

14/ Except \$700,000 at 99.325.

15/ Except \$500,000 at 99.375, \$200,000 at 99.368, \$800,000 at 99.366, \$175,000 at 99.365, \$560,000 at 99.362, and \$50,000 at 99.360.

16/ Except \$100,000 at 99.510, \$100,000 at 99.460, \$136,000 at 99.446, and \$150,000 at 99.400.

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## DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date Subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	5 yr	11 m	-	-	-	-	100
	7/1/52	2-3/8% Bond - 6/15/58	5 yr	11½ m	11,693	4,963	4,245	4,963	2/
8/4/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr		-	2,008 3/	-	2,008 3/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr	2 m	-	10,542	-	10,542	100
4/	10/1/52	1-1/2% Note - 10/1/57-ED	5 yr		-	824 5/	-	824 5/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr		-	873 3/	-	873 3/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr		-	8,114	-	8,114	100 1/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr	10 m	-	620 6/	-	620 6/	
4/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr		-	383	-	383	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr	1½ m	5,250	418 8/	1,188	418 8/	2/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr		-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C (tax ant. 10/)		8 m	8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr		-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr		-	4,724	-	4,724	100 12/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr	6 m	-	2,997	-	2,997	
4/	10/1/53	1-1/2% Note - 10/1/58-ED	5 yr		-	121	-	121	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr	10 m	12,543	-	2,239	-	13/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr	½ m	-	8,175	-	8,175	100 14/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr	10 m	-	1,748 6/	-	1,748 6/	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr		-	7,007	-	7,007	100 15/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr	9 m	-	11,177	-	11,177	
4/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr		-	119	-	119	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr	9 m	9,750	-	2,205	-	16/
5/5/54	5/17/54	" - "	"	"	-	2,897	-	2,897	100 17/
	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr		-	3,886	-	3,886	
7/21/54	8/2/54	1% Certificate - 3/22/55-C (tax ant. 18/)		7½ m	9,250	-	3,734	-	19/
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr		-	3,558 20/	-	3,558 20/	100 21/
	8/15/54	2-1/8% Bond - 11/15/60	6 yr	3 m	-	3,806	-	3,806	
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr	7½ m	8,190	-	4,155	-	22/
4/	10/1/54	1-1/2% Note - 10/1/59-ED	5 yr		-	99	-	99	100
11/22/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr		-	4,919 20/	-	4,919 20/	100 23/
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr		-	5,359	-	5,359	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr	8 m	-	6,755	-	6,755	
2/1/55	2/15/55	1-5/8% Note - 3/15/56-A	1 yr	1 m	-	8,472	-	8,472	100 25/
	2/15/55	2% Note - 8/15/57-C	2 yr	6 m	-	3,792	-	3,792	
	2/15/55	3% Bond - 2/15/59 24/	40 yr		-	1,924 24/	-	1,924 24/	
3/22/55	4/1/55	1-3/8% Certificate - 6/22/55-F (tax ant. 26/)		2½ m	7,938	-	3,210	-	19/
4/	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr		-	198	-	198	100
5/3/55	5/17/55	2% Note - 8/15/56-B 27/	1 yr	3 m	3,989	3,174 27/	2,532	3,174 27/	28/
7/8/55	7/18/55	1-7/8% Certificate - 3/22/56-A (tax ant. 29/)		8 m	10,620	-	2,202	-	30/
7/11/55	2/15/55	3% Bond - 2/15/59 24/	40 yr		1,720 24/	-	221 24/	-	31/
7/20/55	8/1/55	2% Certificate - 6/22/56-B (tax ant. 32/)		10½ m	-	1,486	-	1,486	100 33/
	5/17/55	2% Note - 8/15/56-B 27/	1 yr	3 m	-	6,841 27/	-	6,841 27/	
10/3/55	10/11/55	2-1/4% Certificate - 6/22/56-C (tax ant. 32/)		8 m	8,778	-	2,970	-	34/
4/	10/1/55	1-1/2% Note - 10/1/60-ED	5 yr		-	278	-	278	100
11/28/55	12/1/55	2-5/8% Certificate - 12/1/56-D	1 yr		-	9,083	-	9,083	100 36/
	12/1/55	2-7/8% Note - 6/15/58-A 35/	2 yr	6 m	-	2,283 35/	-	2,283 35/	
3/5/56	3/5/56	2-5/8% Certificate - 2/15/57-A		11½ m	-	7,219 p	-	7,219 p	100 37/
	12/1/55	2-7/8% Note - 6/15/58-A 35/	2 yr	6 m	-	2,109 p 35/	-	2,109 p 35/	
4/	4/1/56	1-1/2% Note - 4/1/61-EA	5 yr		-	19	-	19	100

Source: Bureau of the Public Debt.

Footnotes on following page.



## DEBT OPERATIONS

## Footnotes to Table 3

- 1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.
- 2/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 3/ The 2% certificates dated August 15, 1952, were reopened with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of May 31, 1956.
- 5/ Amount shown includes exchanges by Federal Reserve System Open Market Account amounting to \$714 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve-and-one-half-month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.
- 18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 20/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,477 million.
- 21/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15, 1954, for either the one-year certificates or the six-year, three-month bonds.
- 22/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.
- 23/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% bonds.
- 24/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering on July 11, 1955. The total amount issued in the two operations was \$2,745 million.
- 25/ Holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-month notes. At the same time holders of the 2-7/8% bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the forty-year bonds.
- 26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.
- 27/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to \$10,015 million.
- 28/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 62 percent but in no case less than \$100,000.
- 29/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.
- 30/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 19 percent but in no case less than \$100,000.
- 31/ Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.
- 32/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 33/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.
- 34/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 32 percent but in no case less than \$100,000.
- 35/ The 2-7/8% notes dated December 1, 1955, were reopened with all the notes of the series identical in all respects, as a partial exchange offering for the 1-5/8% notes maturing March 15, 1956. Total exchanges in the two offerings amounted to \$4,392 million.
- 36/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half-year notes.
- 37/ Holders of the 1-5/8% notes maturing March 15, 1956, were offered a choice of exchanging the securities on March 5, 1956, for either the eleven-and-one-half-month certificates or the two-and-one-half-year notes. Holders of the 1-1/2% notes maturing April 1, 1956, were permitted to exchange their securities only for the certificates.

p

Preliminary.



## DEBT OPERATIONS

Table 4.- Allotments by Investor Classes on Subscriptions for Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness <sup>1/</sup>

(In millions of dollars)

Issue				Allotments by investor classes										
Date of financing	Description of security	Amount issued		U. S. Gov- ernment investment accounts and Federal Reserve Banks	Commer- cial banks 2/	Indi- viduals 3/	Insurance companies	Mutual sav- ings banks	Corpo- rations 4/	Private pension and re- tirement funds	State and local governments 5/		Dealers and brokers	All other 6/
		For cash	In exchange for other securities								Pension and re- tirement funds	Other funds		
2/15/53	{ 2-1/4% Cert. 2/15/54-A 2-1/2% Bond 12/15/58	-	8,114 620	3,698 3	2,279 444	187 6	150 9	55 20	7/ 1/	7/ 1/	230 13		152 100	1,363 25
5/1/53	3-1/4% Bond 6/15/78-83	{ 1,188	418	118 1	131 1	261 287	98 19	99 13	7/ 1/	7/ 1/	75 12		158 *	248 85
6/1/53	2-5/8% Cert. 6/1/54-B	-	4,858	1,153	2,015	98	113	77	1/	1/	366		162	874
7/15/53	2-1/2% Cert. 3/22/54-C 8/	5,902	-	-	4,520	56	40	100	917	4	1	68	115	81
8/15/53	2-5/8% Cert. 8/15/54-D	-	2,788	175	1,329	117	82	27	411	48	2	156	79	362
9/15/53	{ 2-5/8% Cert. 9/15/54-E 2-7/8% Note 3/15/57-A	-	4,724 2,997	863 -	1,279 2,276	106 42	131 140	96 86	654 155	50 3	6 2	279 40	219 188	1,041 65
11/9/53	2-3/4% Bond 9/15/61	2,239	-	50	1,296	127	190	165	93	49	19	16	170	64
12/1/53	{ 1-7/8% Note 12/15/54-B 2-1/2% Bond 12/15/58 2/	-	8,175 1,748	6,997 5	360 1,174	112 43	12 61	2 52	339 110	1 13	1 1	100 26	42 169	209 94
2/15/54	{ 1-5/8% Cert. 2/15/55-A 2-1/2% Bond 11/15/61	-	7,007 11,177	3,922 10	1,508 8,733	152 209	46 467	7 218	756 535	6 92	*	269 163	123 450	218 293
5/17/54	{ 1-7/8% Note 2/15/59-A 1-1/8% Cert. 5/17/55-B	{ 2,205 -	2,897 3,886	26 1,686	1,138 1,982	175 41	146 74	139 23	216 247	36 20	*	37 103	219 276	73 130
8/2/54	1% Cert. 3/22/55-C 8/	3,734	-	1	2,011	39	59	41	1,146	3	1	156	192	85
8/15/54	{ 1-1/8% Cert. 8/15/55-D 2-1/8% Bond 11/15/60	-	3,558 3,806	995 10	847 3,091	115 54	47 100	30 31	751 120	45 18	4	369 68	117 182	238 130
10/4/54	1-5/8% Note 5/15/57-B	4,155	-	12	2,718	141	98	70	497	69	2	87	344	117
12/15/54	{ 1-1/8% Cert. 8/15/55-D 10/ 1-1/4% Cert. 12/15/55-E 2-1/2% Bond 8/15/63	-	4,919 5,359 6,755	4,763 2,520 -	57 1,299 5,503	9 103 144	1 41 226	*	30 662 152	13 5 37	-	6 311 156	6 120 240	34 284 144
2/15/55	{ 1-5/8% Note 3/15/56-A 2% Note 8/15/57-C 3% Bond 2/15/55	-	8,472 3,792 1,924	4,012 1 1	2,385 2,704 1,190	112 69 70	63 123 130	15 43 44	1,065 329 84	36 3 10	*	308 128 23	256 232 354	220 160 17
4/1/55	1-3/8% Cert. 6/22/55-F 8/	3,210	-	-	1,914	24	39	4	1,009	1	*	55	135	29
5/17/55	2% Note 8/15/56-B	{ 2,532 -	3,174	- 1,686	1,747 614	36 53	10 19	4 6	545 355	2 22	4 *	21 203	62 82	101 134
7/18/55	1-7/8% Cert. 3/22/56-A 8/	2,202	-	-	1,047	37	17	1	988	1	1	45	36	28
7/20/55	3% Bond 2/15/55 11/	821	-	25	216	21	119	105	33	110	59	20	53	60
8/1/55	{ 2% Cert. 6/22/56-B 8/ 2% Note 8/15/56-B 12/	-	1,486 6,841	- 5,754	387 400	29 64	21 32	10 9	666 205	5 31	2 3	96 151	222 7	48 185
10/11/55	2-1/4% Cert. 6/22/56-C 8/	2,970	-	-	1,782	44	18	4	976	*	1	38	65	42
12/1/55	{ 2-5/8% Cert. 12/1/56-D 2-7/8% Note 6/15/58-A	-	9,083 2,283	5,757 1	1,349 1,099	108 52	33 62	16 37	998 478	4 24	2 1	342 261	240 137	234 131
3/5/56	{ 2-5/8% Cert. 2/15/57-A 2-7/8% Note 6/15/58-A 13/	-	7,219 p 2,109 p	5,028 18	570 903	69 35	21 32	6 34	852 548	26 13	1 -	319 195	39 191	288 140

- <sup>1/</sup> Excludes 1-1/2% Treasury notes available in exchange to holders of non-marketable 2-3/4% Treasury Bonds, Investment Series B-1975-80.
- <sup>2/</sup> Includes trust companies and stock savings banks.
- <sup>3/</sup> Includes partnerships and personal trust accounts.
- <sup>4/</sup> Exclusive of banks and insurance companies.
- <sup>5/</sup> Consists of trust, sinking, and investment funds of State and local governments and their agencies.
- <sup>6/</sup> Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also includes corporation and private pension and retirement funds prior to July 15, 1953, financing.

- <sup>7/</sup> Included in all other.
- <sup>8/</sup> Also designated tax anticipation certificates.
- <sup>9/</sup> Additional offering of bonds issued February 15, 1953.
- <sup>10/</sup> Additional offering of certificates issued August 15, 1954.
- <sup>11/</sup> Additional offering of bonds issued February 15, 1955.
- <sup>12/</sup> Additional offering of notes issued May 17, 1955.
- <sup>13/</sup> Additional offering of notes issued December 1, 1955.
- \* Less than \$500,000.
- p Preliminary.



## DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash 2/	
(In millions of dollars)								
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 1
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 3
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-1/2% Bond - 12/15/58 4/
	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 5/	10,042	9,923	118	2-7/8% Note - 3/15/57-A
	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647	108	1-7/8% Note - 12/15/54-B
					2,360			2-1/2% Bond - 12/15/58 4/
2/15/54	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360	78	1-5/8% Certificate - 2/15/55-A
					3,237			2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,228		
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369		
	Total.....		20,796	-	20,796	18,184	2,612 6/	7,007 of 1-5/8% Certificate
3/22/54	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 1/	-	-	-	11,177 of 2-1/2% Bond
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786	175	1-1/8% Certificate - 5/17/55-B
	Total.....		7,285	-	7,285	2,897		1-7/8% Note - 2/15/59-A
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005	55	3,886 of 1-1/8% Certificate
					1,728			2,897 of 1-7/8% Note
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553	93	1-1/8% Certificate - 8/15/55-D
	Total.....		7,512	-	7,512	2,078		2-1/8% Bond - 11/15/60
	12/15/54	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498	43
					3,289		3,806 of 2-1/8% Bond	
					346			
2% Bond - 12/15/52-54		12/1/44	8,662	-	8,662	407	243	1-1/8% Certificate - 8/15/55-D
					1,983			1-1/4% Certificate - 12/15/55-E
					6,028			2-1/2% Bond - 8/15/63
2% Bond - 12/15/51-55	12/15/41	510	-	510	14	29	1-1/8% Certificate - 8/15/55-D	
					88		1-1/4% Certificate - 12/15/55-E	
					380		2-1/2% Bond - 8/15/63	
Total.....		17,347	-	17,347	17,033	315	4,919 of 1-1/8% Certificate 8/	
								5,359 of 1-1/4% Certificate
								6,755 of 2-1/2% Bond

(Continued on following page)

## DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness - (Continued)

Date of refunding or retire-ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex-change offers		Description of new security offered
	Description	Issue date	Amount out-standing	Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash 2/	
	(In millions of dollars)							
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	{ 5,735 1,166	106	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	{ 2,414 2,626	326	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	{ 323 1,924	364	{ 1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95
	Total.....		14,983	-	14,983	14,188	795	{ 8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 2/	-	-	-	
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B 10/
6/22/55	1-3/8% Certificate - 6/22/55-F	4/1/55	3,210	3,210 11/	-	-	-	
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	{ 1,486 6,841	149	{ 2% Certificate - 6/22/56-B 12/ 2% Note - 8/15/56-B 10/
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	{ 4,158 814	387	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,925 1,469	460	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A 13/
	Total.....		12,213	-	12,213	11,366	847	{ 9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Note
	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	{ 6,215 p 2,109 p	148 p	{ 2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A 13/
3/5/56	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005 p	2 p	2-5/8% Certificate - 2/15/57-A
	Total.....		9,479	-	9,479	9,328 p	151 p	{ 7,219 p of 2-5/8% Certificate 2,109 p of 2-7/8% Note
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 14/	-	-	-	

Source: Bureau of the Public Debt.

- 1/ Original call and maturity dates are used.  
 2/ All by investors other than Federal Reserve Banks.  
 3/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).  
 4/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).  
 5/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further detail see "Treasury Bulletin" for November 1953, page A-1.  
 6/ It had been announced the holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.  
 7/ Tax anticipation series; \$2,669 million redeemed for taxes due March 15, 1954, and \$3,233 million redeemed for cash.

- 8/ The 1-1/8% certificates maturing August 15, 1955, were reopened for the December 15, 1954, refunding (see Table 3).  
 9/ Tax anticipation series; \$2,216 million redeemed for taxes due March 15, 1955, and \$1,518 million redeemed for cash.  
 10/ The 2% notes maturing August 15, 1956, were reopened for the August 1, 1955, refunding (see Table 3).  
 11/ Tax anticipation series; \$1,917 million redeemed for taxes due June 15, 1955, and \$1,293 million redeemed for cash.  
 12/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.  
 13/ The 2-7/8% notes maturing June 15, 1958, were reopened for the March 5, 1956, refunding (see Table 3).  
 14/ Tax anticipation series; \$1,675 million redeemed for taxes due March 15, 1956, and \$527 million redeemed for cash.  
 p Preliminary.



## UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through April 30, 1956

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,954	-	49	-
Series E and H.....	83,647	10,098	93,745	53,016 2/	40,729	-	56.55
Series F, G, J, and K.....	31,611 2/	918	32,529	15,171	17,000	358	28.39
Total A-K.....	119,207	12,071	131,277	73,141	57,729	408	-

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

(in millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
<b>Fiscal years:</b>								
1935-1948.....	75,838	3,054	78,891	25,559	24,846	713	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 6/.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 6/.....	6,473	1,231	7,704	7,251	6,483	768	58,365	277
<b>Calendar years:</b>								
1935-1948.....	79,770	3,505	83,274	28,077	27,216	862	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955.....	6,276	1,216	7,491	7,301	6,457	844	57,924	624
<b>Months:</b>								
1955-July.....	494	124	618	589	532	57	58,407	265
August.....	487	86	574	543	480	63	58,450	253
September.....	462	88	551	722	659	63	58,290	242
October.....	451	85	536	574	505	69	58,261	232
November.....	438	95	533	526	465	60	58,279	222
December.....	466	127	593	545	486	59	57,924	624
1956-January.....	645	126	771	1,126	1,051	75	57,649	543
February.....	544	89	633	660	561	99	57,684	482
March.....	518	89	606	604	531	73	57,727	441
April.....	453	87	539	571	504	67	57,729	408

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Series E and E combined								
Fiscal years:								
1941-1948.....	50,426	2,021	52,447	20,822	20,488	334	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 6/.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 6/.....	5,225	1,123	6,348	4,544	3,909	636	39,285	-
Calendar years:								
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
1955.....	5,368	1,113	6,481	4,652	3,949	702	40,063	-
Months:								
1955-July.....	439	110	548	402	352	50	39,432	-
August.....	439	81	520	399	343	56	39,553	-
September.....	414	82	496	393	339	53	39,656	-
October.....	404	78	483	358	305	53	39,780	-
November.....	395	89	484	358	310	48	39,906	-
December.....	425	115	540	383	331	52	40,063	-
1956-January.....	572	111	684	450	395	55	40,296	-
February.....	476	84	560	368	303	65	40,488	-
March.....	465	84	549	400	343	57	40,637	-
April.....	414	81	494	402	345	57	40,729	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1948.....	21,463	172	21,634	2,529	2,511	18	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	901	108	1,009	1,552	1,511	41	21,837	-
1954 6/.....	841	108	949	2,152	2,071	81	20,579	55
1955 6/.....	1,249	108	1,357	2,692	2,564	128	19,080	219
Calendar years:								
1941-1948.....	23,367	207	23,574	2,961	2,937	24	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,899	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619
1955.....	907	103	1,010	2,636	2,498	138	17,861	571
Months:								
1955-July.....	55	15	70	186	180	7	18,975	207
August.....	48	6	54	143	136	7	18,897	196
September.....	48	7	55	328	319	9	18,635	186
October.....	47	6	53	216	200	16	18,481	177
November.....	43	6	49	166	155	12	18,373	168
December.....	41	12	53	161	154	7	17,861	571
1956-January.....	72	15	87	675	655	20	17,353	491
February.....	68	6	74	290	257	33	17,197	430
March.....	53	4	57	203	188	15	17,091	391
April.....	39	6	45	168	158	9	17,000	358

Footnotes at end of Table 4.

(Continued on following page)



## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out-standing (Interest-bearing debt)
				Total	Sales price 4/ 2/	Accrued discount 2/	
Series E							
Fiscal years:							
1941-1948.....	50,426	2,021	52,447	20,822	20,488	334	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
1955.....	4,095	1,123	5,218	4,490	3,854	636	37,186
Calendar years:							
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
1955.....	4,192	1,113	5,304	4,572	3,870	702	37,510
Months:							
1955-July.....	335	110	445	395	345	50	37,236
August.....	353	81	434	391	335	56	37,279
September.....	331	82	413	385	331	53	37,307
October.....	321	78	399	350	296	53	37,357
November.....	320	89	409	350	302	48	37,415
December.....	355	115	469	375	323	52	37,510
1956-January.....	437	111	548	441	387	55	37,617
February.....	376	84	460	360	295	65	37,717
March.....	372	84	457	388	331	57	37,786
April.....	342	81	422	392	335	57	37,816
Series K 1/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
1955.....	1,130	-	1,130	55	55	-	2,099
Calendar years:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
1954.....	866	-	866	38	38	-	1,455
1955.....	1,177	-	1,177	79	79	-	2,553
Months:							
1955-July.....	103	-	103	7	7	-	2,195
August.....	87	-	87	8	8	-	2,274
September.....	83	-	83	8	8	-	2,349
October.....	83	-	83	8	8	-	2,424
November.....	75	-	75	8	8	-	2,490
December.....	71	-	71	8	8	-	2,553
1956-January.....	135	-	135	9	9	-	2,679
February.....	100	-	100	8	8	-	2,771
March.....	92	-	92	12	12	-	2,851
April.....	72	-	72	10	10	-	2,913

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds  
(In millions of dollars)

Period 8/                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          <
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Source: Daily Treasury statement.

Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."

Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

Includes both matured and unmatured bonds; see Table 4.

Includes total value of redemptions not yet classified between matured and unmatured bonds.

A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this

high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmatured section of Table 4. Reductions were made in issues and redemptions of Series E, H, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: \$18 million for issues of Series E and H and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified retirements.

7/ Sales began June 1, 1952.

8/ Comparable data are not available prior to January 1950.

9/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

\* Less than \$500,000.



## TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin," page A-1.

Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin," and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through April 30, 1956  
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series).....	407 1/	407	68 1/	339	-	*
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	*
Series C.....	32,438 1/	32,436	11,043	21,393	-	2
Series D.....	12,333	12,331	9,265	3,067	-	2
Series A.....	9,187	9,174	4,771	4,403	-	12
Series B.....	4,671	4,667	3,776	892	-	4
Series C.....	680	678	555	122	-	2
Total.....	64,659	64,637	29,660	34,977	-	23

Source: Office of the Treasurer of the U. S.; daily Treasury statement.  
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.  
\* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined  
(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Fiscal years:						
1942-48.....	37,593	33,164	8,043	25,120	4,394	35
1949.....	3,994	3,532	2,079	1,453	4,860	32
1950.....	6,150	2,549	1,510	1,039	8,472	20
1951.....	5,142	5,799	4,633	1,166	7,818	18
1952.....	4,965	6,174	3,437	2,737	6,612	14
1953.....	4,224	6,388	4,307	2,082	4,453	10
1954.....	2,591	1,963	1,114	849	5,079	11
1955.....	-	3,168	2,696	472	1,913	9
Calendar years:						
1941-48.....	39,796	35,157	9,356	25,802	4,572	66
1949.....	5,971	2,951	1,584	1,366	7,610	49
1950.....	3,613	2,592	1,802	790	8,640	40
1951.....	5,823	6,922	5,657	1,265	7,534	47
1952.....	3,726	5,510	2,564	2,946	5,770	28
1953.....	5,730	5,482	3,699	1,783	6,026	20
1954.....	-	1,469	918	552	4,548	28
1955.....	-	4,502	4,042	460	36	38
Months:						
1955-July.....	-	259	250	9	1,655	9
August.....	-	453	451	3	1,202	8
September.....	-	771	752	19	399	40
October.....	-	324	311	13	81	35
November.....	-	21	21	1	65	29
December.....	-	20	19	1	36	38
1956-January.....	-	17	13	4	28	30
February.....	-	8	8	1	23	27
March.....	-	19	12	7	11	19
April.....	-	7	6	1	-	23

Source: Office of the Treasurer of the U. S.; daily Treasury statement.

1/ Includes both matured and unmatured notes.



## OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues 6/	
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	-	2,634
1954-Dec...	278,784	275,731	49,609	7,043	42,566	24,932	201,190	129,420	71,769	33	*	33	-	3,020
1955-July..	277,626	274,955	50,639	7,299	43,340	24,091	200,225	130,743	69,482	41	2	38	-	2,630
Aug.....	278,352	275,711	51,552	7,314	44,238	23,760	200,398	131,347	69,051	43	2	40	-	2,599
Sept....	277,524	274,879	51,200	7,309	43,891	23,834	199,845	131,893	67,952	47	5	42	-	2,598
Oct.....	279,866	277,277	51,042	7,386	43,657	24,024	202,210	134,696	67,514	47	7	40	-	2,542
Nov.....	280,189	277,628	51,607	7,594	44,013	24,256	201,765	134,271	67,493	52	11	41	-	2,509
Dec.....	280,822	277,799	51,723	7,798	43,926	24,785	201,291	134,230	67,061	52	8	44	-	2,970
1956-Jan...	280,102	277,170	51,654	8,069	43,585	23,466	202,050	135,365	66,684	51	13	38	-	2,881
Feb.....	280,167	277,295	51,794	8,106	43,688	23,482	202,018	135,321	66,697	56	15	41	-	2,816
Mar....	276,404	273,481	51,888	8,153	43,736	23,636	197,957	131,261	66,697	57	14	43	-	2,865
Apr....	275,845	273,078	51,544	8,155	43,389	23,345	198,189	131,573	66,616	56	16	39	-	2,712

Source: Daily Treasury statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks. Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1. Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

\* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7	46.7								

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund. \* Less than \$50,000.



## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values  $\frac{1}{2}$  - in billions of dollars)

(Par values  $\frac{1}{2}$  - in billions of dollars)

End of month	Total Federal securities outstanding $\frac{2}{}$	Held by banks			U. S. Government investment accounts $\frac{4}{}$	Held by private nonbank investors								
		Total	Commer- cial banks $\frac{3}{}$	Federal Reserve Banks		Total	Individuals $\frac{5}{}$			Insurance companies	Mutual savings banks	Corpora- tions $\frac{6}{}$	State and local govern- ments $\frac{7}{}$	Miscel- laneous investors $\frac{4}{}$ $\frac{8}{}$
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1
1946-February $\frac{2}{}$ .....	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.3	49.3	17.1	16.0	9.5	18.4	12.0	12.8
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.4	16.0	15.8	9.2	21.0	12.7	13.2
1954-June.....	271.3	88.7	63.6	25.0	49.3	133.3	65.0	49.5	15.5	15.3	9.1	16.4	13.9	13.7
December.....	278.8	94.1	69.2	24.9	49.6	135.1	63.5r	50.0	13.6r	15.0	8.8	19.3	14.4r	13.9
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	64.1r	50.0	14.1r	15.2	8.8	20.0	14.5r	13.9
February.....	278.2	90.6	66.9	23.6	49.2	138.4	64.7r	50.1	14.6r	15.2	8.8	21.2	14.6r	13.9
March.....	274.1	87.8	64.2	23.6	49.4	136.9	65.3r	50.2	15.2r	15.0	8.8	19.0	14.6r	14.2
April.....	276.7	89.4	65.8	23.6	48.9	138.3	65.4r	50.2	15.2r	15.0	8.8	20.1	14.6	14.4
May.....	277.5	88.5	64.8	23.7	49.5	139.6	65.6r	50.2	15.4r	14.9	8.8	21.2	14.7	14.4
June.....	274.4	87.1	63.5	23.6	50.5	136.7	65.3	50.2	15.1	14.8	8.7	18.8	14.7	14.4
July.....	277.6	87.9	63.8	24.1	50.6	139.1	65.7r	50.2	15.5r	14.9	8.8	19.8	14.9r	15.0
August.....	278.4	86.4	62.7	23.8	51.6	140.4	65.9r	50.3	15.6r	15.0	8.8	20.8	14.9r	15.0r
September.....	277.5	85.9	62.1	23.8	51.2	140.4	66.1r	50.2	15.9r	15.0	8.7	20.6	14.9r	15.1r
October.....	279.9	86.8	62.7	24.0	51.0	142.1	66.0	50.2	15.8r	14.9	8.6	22.3r	15.0r	15.3r
November.....	280.2	85.9	61.6	24.3	51.6	142.7	65.7r	50.2	15.5r	14.8	8.5	23.2r	15.0r	15.4
December.....	280.8	86.8	62.0	24.8	51.7	142.3	65.5r	50.2	15.3r	14.3	8.5	23.4r	15.1r	15.6
1956-January.....	280.1	84.0	60.5	23.5	51.7	144.5	65.5r	50.3	15.2r	14.2	8.5	25.2r	15.3r	15.7
February.....	280.2	83.0	59.5	23.5	51.8	145.4	65.6	50.4	15.3	13.9	8.5	25.8	15.4	16.0
March p.....	276.4	81.9	58.3	23.6	51.9	142.6	65.7	50.4	15.4	13.6	8.5	23.2	15.5	16.0

$\frac{1}{}$  United States savings bonds, Series A-F and J, are included at current redemption value.

$\frac{2}{}$  Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

$\frac{3}{}$  Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

$\frac{4}{}$  Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

$\frac{5}{}$  Includes partnerships and personal trust accounts. Nonprofit institu-

tions and corporate pension trust funds are included under "Miscellaneous investors."

$\frac{6}{}$  Exclusive of banks and insurance companies.

$\frac{7}{}$  Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

$\frac{8}{}$  Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

$\frac{9}{}$  Immediate postwar debt peak.

p Preliminary.

r Revised.



## TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1956

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin."

Distribution of ownership by types of banks and insurance companies is published each month. Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

## Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey				Held by all other investors 4/	Memorandum: Held by 7,039 corporate pension trust funds 5/
		6,729 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	583 fire, casualty, and marine		
<b>Interest-bearing securities:</b>							
Public marketable.....	159,568	50,644	6,738	4,842	4,352	28,264	64,728
Public nonmarketable 6/.....	70,236	1,797	1,762	3,094	775	3,538	59,250
Special issues.....	43,736	-	-	-	-	43,736	-
<b>Total interest-bearing securities.....</b>	<b>273,539</b>	<b>52,440</b>	<b>8,500</b>	<b>7,936</b>	<b>5,128</b>	<b>75,537</b>	<b>123,978</b>
<b>Matured debt and debt bearing no interest 7/....</b>	<b>2,865</b>						
<b>Total securities issued or guaranteed by the U. S. Government 8/.....</b>	<b>276,404</b>						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 4/	Memorandum: Held by 7,039 corporate pension trust funds 5/
		6,729 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	583 fire, casualty, and marine		
<b>Type of security:</b>							
<b>Issued by U. S. Government:</b>							
Treasury bills.....	20,813	1,875	135	162	64	1,100	17,477
Certificate of indebtedness.....	20,759	1,668	39	17	66	11,157	7,813
Treasury notes.....	36,036	12,146	364	66	748	9,662	13,049
Treasury bonds.....	81,852	34,937	6,192	4,582	3,473	6,331	26,338
Panama Canal bonds.....	50	7	-	-	1	*	42
Guaranteed by U. S. Government 8/.....	57	10	7	16	*	14	9
<b>Total.....</b>	<b>159,568</b>	<b>50,644</b>	<b>6,738</b>	<b>4,842</b>	<b>4,352</b>	<b>28,264</b>	<b>64,728</b>
<b>Call classes:</b>							
<b>Due or first becoming callable:</b>							
Within 1 year.....	64,847	10,266	333	233	481	20,745	32,790
1 to 5 years.....	41,502	21,990	978	338	1,726	2,945	13,525
5 to 10 years.....	40,416	16,560	4,450	3,614	1,754	3,699	10,340
10 to 15 years.....	8,395	1,634	516	281	268	576	5,120
15 to 20 years.....	-	-	-	-	-	-	-
Over 20 years.....	4,351	184	455	360	124	285	2,944
Various (Federal Housing Administration debentures).....	57	10	7	16	*	14	9
<b>Total.....</b>	<b>159,568</b>	<b>50,644</b>	<b>6,738</b>	<b>4,842</b>	<b>4,352</b>	<b>28,264</b>	<b>64,728</b>
<b>Tax status: 9/</b>							
Wholly exempt from Federal income taxes.....	50	7	-	-	1	*	42
Partially exempt from Federal income taxes..	3,386	2,653	3	*	137	2	590
Subject to Federal income taxes 10/.....	156,132	47,983	6,735	4,842	4,215	28,262	64,096
<b>Total.....</b>	<b>159,568</b>	<b>50,644</b>	<b>6,738</b>	<b>4,842</b>	<b>4,352</b>	<b>28,264</b>	<b>64,728</b>

Footnotes at end of Section II.



## TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1956

## Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 7,039 corporate pension trust funds 5/
		6,729 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	583 fire, casualty, and marine			
Treasury bills.....(taxable)	20,813	1,875	135	162	64	1,100	17,477	200
Certificates of indebtedness:								
2% June 1956-B 11/.....(taxable)	1,486	89	7	*	8	-	1,383	1
2-1/4 June 1956-C 11/.....(taxable)	2,970	377	3	10	16	16	2,548	7
2-5/8 December 1956-D.....(taxable)	9,083	815	25	1	29	6,020	2,193	11
2-5/8 February 1957-A.....(taxable)	7,219	388	4	6	13	5,120	1,689	8
Total certificates of indebtedness.....	20,759	1,668	39	17	66	11,157	7,813	27
Treasury notes:								
1-1/2% April 1956-EA.....(taxable)	2	2	*	-	-	-	*	*
2 August 1956-B.....(taxable)	12,547	991	22	3	51	7,494	3,986	18
1-1/2 October 1956-EO.....(taxable)	550	11	1	-	5	500	33	*
2-7/8 March 1957-A.....(taxable)	2,997	1,255	57	3	102	89	1,492	5
1-1/2 April 1957-EA.....(taxable)	531	18	*	-	*	500	13	*
1-5/8 May 1957-B.....(taxable)	4,155	1,919	25	*	106	54	2,051	5
2 August 1957-C.....(taxable)	3,792	1,986	14	*	111	4	1,677	6
1-1/2 October 1957-EO.....(taxable)	824	70	1	-	4	714	36	*
1-1/2 April 1958-EA.....(taxable)	383	262	1	15	30	-	75	1
2-7/8 June 1958-A.....(taxable)	4,392	1,604	151	22	87	270	2,258	30
1-1/2 October 1958-EO.....(taxable)	121	80	*	-	5	-	36	*
1-7/8 February 1959-A.....(taxable)	5,102	3,539	75	12	200	37	1,240	10
1-1/2 April 1959-EA.....(taxable)	119	73	10	2	3	-	30	*
1-1/2 October 1959-EO.....(taxable)	99	64	*	*	5	1	29	1
1-1/2 April 1960-EA.....(taxable)	198	125	5	-	26	-	43	2
1-1/2 October 1960-EO.....(taxable)	223	150	3	8	14	-	48	*
Total Treasury notes.....	36,036	12,146	364	66	748	9,662	13,049	77
Treasury bonds:								
2-1/2% March 1956-58.....(taxable)	1,449	776	30	2	39	25	576	7
2-1/4 September 1956-59.....(taxable)	3,821	2,692	35	46	106	38	903	13
2-3/4 September 1956-59.....(partially)	982	554	1	*	38	1	388	*
2-3/8 March 1957-59.....(taxable)	927	442	12	*	10	340	122	2
2-3/8 June 1958.....(taxable)	4,245	2,352	136	31	258	35	1,432	26
2-3/4 June 1958-63.....(partially)	919	798	2	*	35	*	84	*
2-1/2 December 1958.....(taxable)	2,368	1,472	48	9	78	19	743	12
2-1/4 June 1959-62.....(taxable)	5,275	2,214	355	118	353	556	1,680	46
2-1/4 December 1959-62.....(taxable)	3,463	1,131	122	120	231	736	1,123	20
2-1/8 November 1960.....(taxable)	3,806	2,833	31	1	116	18	807	6
2-3/4 December 1960-65.....(partially)	1,485	1,302	1	*	64	*	118	3
2-3/4 September 1961.....(taxable)	2,239	1,424	151	37	107	37	482	36
2-1/2 November 1961.....(taxable)	11,177	7,820	464	32	459	60	2,342	50
2-1/2 June 1962-67.....(taxable)	2,115	730	265	340	111	272	398	26
2-1/2 August 1963.....(taxable)	6,755	4,470	244	28	262	28	1,723	31
2-1/2 December 1963-68.....(taxable)	2,825	502	529	364	206	424	800	61
2-1/2 June 1964-69.....(taxable)	3,752	629	1,027	430	186	438	1,043	61
2-1/2 December 1964-69.....(taxable)	3,828	517	726	652	153	518	1,261	64
2-1/2 March 1965-70.....(taxable)	4,715	343	720	904	161	1,225	1,362	56
2-1/2 March 1966-71.....(taxable)	2,959	118	323	827	107	698	887	53
2-1/2 June 1967-72.....(taxable)	1,878	134	209	80	47	148	1,262	18
2-1/2 September 1967-72.....(taxable)	2,716	1,368	181	15	107	205	839	12
2-1/2 December 1967-72.....(taxable)	3,801	132	126	186	114	224	3,019	41
3-1/4 June 1978-83.....(taxable)	1,606	36	101	99	28	144	1,198	116
3 February 1993.....(taxable)	2,745	147	354	261	96	141	1,747	311
Total Treasury bonds.....	81,892	34,937	6,192	4,582	3,473	6,331	26,338	1,072

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1956

Section I - Securities Issued or Guaranteed by the United States Government  
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 4/	Memorandum: Held by 7,039 corporate pension trust funds 5/
		6,729 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	583 fire, casualty, and marine		
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	1
Guaranteed securities: 8/ Federal Housing Administrative debentures.....(taxable 12/)	57	10	7	16	*	14	*
Total public marketable securities.....	159,568	50,644	6,738	4,842	4,352	28,264	1,377

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 4/	Memorandum: Held by 7,039 corporate pension trust funds 5/
		6,729 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	583 fire, casualty, and marine		
United States savings bonds:							
Series E 6/.....(taxable)	37,786	-	-	-	-	2	6
Series F 6/.....(taxable)	2,350	379	9	25	70	*	174
Series G.....(taxable)	11,734	734	428	214	342	12	337
Series H.....(taxable)	2,851	-	-	-	-	-	-
Series J 6/.....(taxable)	787	1	1	3	13	*	45
Series K.....(taxable)	2,220	3	49	10	44	5	93
Total United States savings bonds.....	57,727	1,117	487	253	470	20	656
Other U. S. securities:							
Treasury savings notes.....(taxable)	11	1	-	-	-	-	-
Depository bonds.....(taxable)	336	336 13/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	912	185	125	265	36	100	46
Investment Series B.....(taxable)	11,248	158	1,170	2,575	269	3,418	334
Total other U. S. securities.....	12,508	680 13/	1,295	2,841	305	3,518	379
Total public nonmarketable securities.....	70,236	1,797 13/	1,782	3,094	775	3,538	1,035

Footnotes at end of Section II.



## TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1956

Section II - Interest-Bearing Securities Issued by Federal Agencies but  
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount out- standing 14/	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 7,039 corporate pension trust funds 5/
		6,729 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Bank		
				312 life	583 fire, casualty, and marine			
<b>Banks for cooperatives:</b>								
2.35% June 1956 (Debentures).. <i>(taxable)</i>	30	17	2	-	-	-	12	-
2.95 September 1956 (Debentures).. <i>(taxable)</i>	40	14	4	-	-	-	23	*
2 June 1957 (Debentures).. <i>(taxable)</i>	40	26	1	-	4	-	10	-
Total banks for cooperatives securities.....	110	56	6	-	4	-	44	*
<b>Federal home loan banks: 16/</b>								
2.50% April 1956 (Notes)..... <i>(taxable)</i>	75	18	2	*	1	10	44	*
2-7/8 May 1956 (Notes)..... <i>(taxable)</i>	75	18	1	*	1	*	54	*
3 June 1956 (Notes)..... <i>(taxable)</i>	145	28	10	*	2	1	104	1
3-1/8 July 1956 (Notes)..... <i>(taxable)</i>	144	21	11	*	3	3	107	1
3.20 August 1956 (Notes)..... <i>(taxable)</i>	125	27	5	8	2	-	83	3
3-1/8 September 1956 (Notes)..... <i>(taxable)</i>	150	25	10	*	1	-	113	1
3.05 January 1957 (Notes)..... <i>(taxable)</i>	164	41	9	1	2	-	110	1
Total Federal home loan bank securities.....	878	178	48	11	12	13	616	8
<b>Federal intermediate credit banks:</b>								
Debentures..... <i>(taxable)</i>	702	222	37	2	11	*	430	9
<b>Federal land banks: 17/</b>								
1-3/4% October 1955-57 (Bonds).... <i>(taxable)</i>	215	165	3	*	6	*	40	1
2-5/8 May 1956 (Bonds)..... <i>(taxable)</i>	229	112	17	1	6	-	33	2
2-7/8 September 1956 (Bonds)..... <i>(taxable)</i>	130	29	3	1	2	-	94	4
3 February 1957 (Bonds)..... <i>(taxable)</i>	130	37	8	1	*	-	84	1
2-3/4 May 1958 (Bonds)..... <i>(taxable)</i>	131	61	10	1	4	-	55	5
2-1/4 November 1958 (Bonds)..... <i>(taxable)</i>	184	116	2	1	9	1	55	1
2-1/4 May 1959 (Bonds)..... <i>(taxable)</i>	71	46	5	-	2	-	17	1
2-1/4 February 1960 (Bonds)..... <i>(taxable)</i>	124	85	3	*	2	-	34	1
2-1/2 June 1960 (Bonds)..... <i>(taxable)</i>	106	58	7	*	2	-	39	3
Total Federal land bank securities.....	1,321	708	58	6	35	1	513	18
<b>Federal National Mortgage Association:</b>								
3-1/8% November 1956 (Debentures).. <i>(taxable)</i>	100	28	14	2	1	1	54	2
2-1/2 January 1958 (Notes)..... <i>(taxable)</i>	570	375	18	*	3	-	173	2
Total Federal National Mortgage Association securities.....	670	403	33	3	4	1	227	5

1/ Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.

2/ Excludes trust departments.

3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, those banks were reported as a separate classification.

4/ Includes those banks and insurance companies not reporting to the Treasury Survey.

5/ Consists of corporate pension trust funds and profit sharing plans which involve retirement benefits. The data are compiled from quarterly reports by trustees of funds which account for an estimated three-fourths of United States Government securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953. The corresponding information from earlier reports, beginning with December 31, 1949, is summarized on page 30 of the March 1954 "Treasury Bulletin."

6/ United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.

7/ Holdings by reporting investors not available.

8/ Excludes guaranteed securities held by the Treasury.

9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax. Includes Federal Housing Administration debentures; see footnote 12/.

10/ Tax anticipation series.

11/ A small indeterminate amount of these debentures is partially tax-exempt.

12/ Includes \$72 million depositary bonds held by commercial banks not included in the Treasury Survey.

13/ Includes only publicly offered issues.

14/ Central Bank for Cooperatives debentures.

15/ The proprietary interest of the United States in these banks ended in July 1951.

16/ The proprietary interest of the United States in these banks ended in June 1947.

\* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 30, 1956

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,601	5/3/56	2/2/56	2.84	+58	\$1,601	6/21/56	3/22/56	2.65	+37
1,601	5/10/56	2/9/56	2.68	+46	1,600	6/28/56	3/29/56	2.65	+35
1,600	5/17/56	2/16/56	2.65	+43	1,600	7/5/56	4/5/56	2.67	-
1,601	5/24/56	2/23/56	2.62	+40	1,601	7/12/56	4/12/56	2.68	-
1,604	5/31/56	3/1/56	2.64	+39	1,600	7/19/56	4/19/56	2.68	-
1,600	6/7/56	3/8/56	2.64	+38	1,602	7/26/56	4/26/56	2.69	-
1,600	6/14/56	3/15/56	2.55	+29					

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$1,486	2% - 6/22/56-B 1/	8/1/55	99.29	.00	2.63%	+23
2,970	2-1/4 - 6/22/56-C 1/	10/11/55	99.30	-.01	2.67	+30
9,083	2-5/8 - 12/1/56-D	12/1/55	99.27	-.08	2.87	+41
7,219	2-5/8 - 2/15/57-A	3/5/56	99.24	-.08	2.94	+34

Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$12,547	2% - 8/15/56-B	99.25	-.03	2.75%	+41	5/17/55	100.03½	6/14/55	99.17	12/28/55
550	1-1/2 - 10/1/56-ED	99.14	-.04	2.87	+49	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	99.30	-.08	2.95	+28	9/15/53	104.01	2/24/54	99.28	4/16/56
531	1-1/2 - 4/1/57-EA	98.24	-.04	2.89	+25	4/1/52	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	98.19	-.06	3.01	+27	10/4/54	100.04	11/19/54	98.13	9/1/55
3,792	2 - 8/15/57-C	98.20	-.11	3.10	+33	2/15/55	100.04	1/28/55	98.15	4/16/56
824	1-1/2 - 10/1/57-ED	97.24	-.14	3.14	+40	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	97.00	-.20	3.13	+40	4/1/53	100.00	4/29/54	93.16	6/4/53
4,392	2-7/8 - 6/15/58-A	99.11	-.15	3.19	+23	12/1/55	100.21	2/14/56	99.04	4/16/56
121	1-1/2 - 10/1/58-ED	96.12	-.22	3.06	+33	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	96.16	-.16	3.20	+23	5/17/54	100.21	7/16/54	96.14	4/27/56
119	1-1/2 - 4/1/59-EA	95.20	-.26	3.07	+32	4/1/54	99.20	5/4/54	95.20	4/30/56
99	1-1/2 - 10/1/59-ED	95.02	-.28	3.02	+29	10/1/54	98.18	10/5/54	95.02	4/30/56
198	1-1/2 - 4/1/60-EA	94.16	-.28	3.00	+27	4/1/55	96.04	11/4/55	94.16	4/30/56
277	1-1/2 - 10/1/60-ED	93.14	-1.00	3.10	+27	10/1/55	95.20	11/7/55	93.14	4/30/56
5	1-1/2 - 4/1/61-EA	92.24	-	3.10	-	4/1/56	94.00	4/2/56	92.24	4/30/56

Footnote at end of Table 5.



## MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 30, 1956

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$1,449	2-1/2% - 3/15/56-58	98.22	-.20	3.23%	+.37%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,821	2-1/4 - 9/15/56-59	97.02	-.18	3.18	+.20	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	97.26	-.18	3.17	+.22	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	98.08	-.14	3.24	+.25	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	98.08	-.18	3.20	+.25	2/15/53	103.24	4/29/54	97.04	6/1/53
5,275	2-1/4 - 6/15/59-62	95.05	-.24	3.13	+.16	6/1/45	104.20	4/6/46	92.02	6/1/53
3,463	2-1/4 - 12/15/59-62	95.04	-.24	3.07	+.14	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	96.03	-.07	3.06	+.07	8/15/54	100.19	9/17/54	95.18	4/16/56
2,239	2-3/4 - 9/15/61	96.13	-.09	3.08	+.06	11/9/53	104.22	4/30/54	97.27	4/16/56
11,177	2-1/2 - 11/15/61	96.24	-.05	3.15	+.05	2/15/54	103.00	4/30/54	96.02	4/16/56
2,115	2-1/2 - 6/15/62-67	95.08	-.10	3.00	+.03	5/5/42	108.12	4/6/46	92.00	6/1/53
6,755	2-1/2 - 8/15/63	95.29	-.11	3.14	+.07	12/15/54	100.15	12/10/54	95.03	4/17/56
2,825	2-1/2 - 12/15/63-68	94.08	-.11	3.05	+.04	12/1/42	108.03	4/6/46	91.04	6/1/53
3,752	2-1/2 - 6/15/64-69	93.29	-.11	3.07	+.04	4/15/43	107.25	4/6/46	90.28	6/1/53
3,828	2-1/2 - 12/15/64-69	93.28	-.11	3.05	+.03	9/15/43	107.24	4/6/46	90.20	6/1/53
4,715	2-1/2 - 3/15/65-70	93.24	-.12	3.06	+.04	2/1/44	107.23	4/6/46	90.18	6/1/53
2,959	2-1/2 - 3/15/66-71	93.23	-.11	3.02	+.03	12/1/44	107.22	4/6/46	90.16	6/1/53
1,876	2-1/2 - 6/15/67-72 3/	93.05	-.20	3.04	+.06	6/1/45	106.16	4/6/46	89.30	6/1/53
2,716	2-1/2 - 9/15/67-72 3/	93.02	-.20	3.05	+.06	10/20/41	109.18	4/6/46	89.30	6/1/53
3,799	2-1/2 - 12/15/67-72 3/	93.06	-.19	3.03	+.05	11/15/45	106.16	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 4/	102.10	-1.16	3.11 5/	+.10	5/1/53	111.28	8/4/54	98.20	6/1/53
2,745	3 - 2/15/95 4/	97.19	-1.09	3.11	+.06	2/15/55	101.12	6/8/55	97.02	4/17/56

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
\$982	2-3/4% - 9/15/56-59	100.06	-.07	2.23%	+.38%	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	100.22	-.18	2.42	+.25	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	101.16	-1.04	2.40	+.24	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Tax anticipation series.

2/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in the case of recurrence are the latest dates.

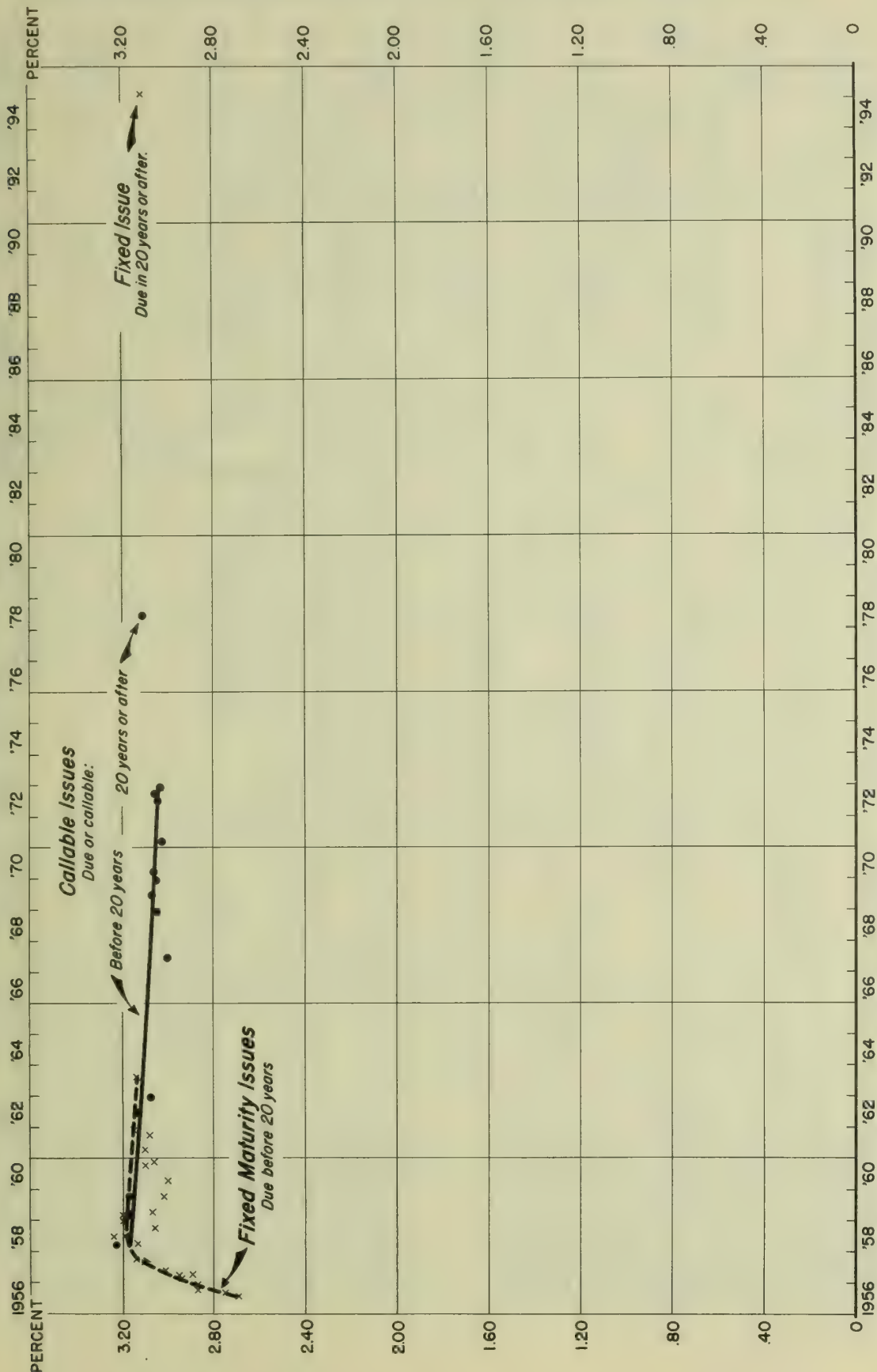
3/ Included in the average of taxable Treasury bonds due or callable from

10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."

4/ Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."

5/ Yield to first call. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.

# YIELDS OF TAXABLE TREASURY SECURITIES, APR. 30, 1956 Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.



## AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods  
(Percent per annum)

Period	Taxable Treasury bonds 1/		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/		Moody's Aaa corporate bonds
Annual series 1942 through 1952 - calendar year averages of monthly series											
1942.....	2.46		2.83	1946.....	2.19		2.53	1950.....	2.32		2.62
1943.....	2.47		2.73	1947.....	2.25		2.61	1951.....	2.57		2.86
1944.....	2.48		2.72	1948.....	2.44		2.82	1952.....	2.68		2.96
1945.....	2.37		2.62	1949.....	2.31		2.66				
Monthly series January 1951 through March 1953 - averages of daily series											
1951-Jan.....	2.39		2.66	1951-Oct.....	2.61		2.89	1952-July.....	2.61		2.95
Feb.....	2.40		2.66	Nov.....	2.66		2.96	Aug.....	2.70		2.94
Mar.....	2.47		2.78	Dec.....	2.70		3.01	Sept.....	2.71		2.95
Apr.....	2.56		2.87	1952-Jan.....	2.74		2.98	Oct.....	2.74		3.01
May.....	2.63		2.88	Feb.....	2.71		2.93	Nov.....	2.71		2.98
June.....	2.65		2.94	Mar.....	2.70		2.96	Dec.....	2.75		2.97
July.....	2.63		2.94	Apr.....	2.64 2/		2.93	1953-Jan.....	2.80		3.02
Aug.....	2.57		2.88	May.....	2.57		2.93	Feb.....	2.83		3.07
Sept.....	2.56		2.84	June.....	2.61		2.94	Mar.....	2.89		3.12
Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds
	From 10 to 20 years 3/	20 years and after			From 10 to 20 years 3/	20 years and after			From 10 to 20 years 3/	20 years and after	
Annual series beginning 1953 - calendar year averages of monthly series											
1953.....	2.92 4/	3.16 5/	3.20	1954.....	2.52	2.71	2.90	1955.....	2.80	2.94	3.06
Monthly series beginning April 1953 - averages of daily series											
1953-Apr.....	2.96	3.24	3.23	1954-July.....	2.45	2.62	2.89	1955-Oct.....	2.82	2.96	3.10
May.....	3.09	3.26	3.34	Aug.....	2.46	2.60	2.87	Nov.....	2.85	2.96	3.10
June.....	3.11	3.29	3.40	Sept.....	2.50	2.64	2.89	Dec.....	2.88	2.97	3.15
July.....	2.99	3.25	3.28	Oct.....	2.52	2.65	2.87	1956-Jan.....	2.86	2.94	3.11
Aug.....	2.99	3.22	3.24	Nov.....	2.55	2.68	2.89	Feb.....	2.82	2.93	3.08
Sept.....	2.95	3.19	3.29	Dec.....	2.57	2.68	2.90	Mar.....	2.90	2.98	3.10
Oct.....	2.81	3.06	3.16	1955-Jan.....	2.66	2.77 6/	2.93	Apr.....	3.05	3.10	3.24
Nov.....	2.83	3.04	3.11	Feb.....	2.72	2.92	2.99				
Dec.....	2.77	2.96	3.13	Mar.....	2.72	2.92	3.02				
1954-Jan.....	2.67	2.90	3.06	Apr.....	2.77	2.92	3.01				
Feb.....	2.58	2.85	2.95	May.....	2.76	2.91	3.04				
Mar.....	2.50	2.73	2.86	June.....	2.77	2.91	3.05				
Apr.....	2.45	2.70	2.85	July.....	2.88	2.96	3.06				
May.....	2.52	2.72	2.88	Aug.....	2.91	3.02	3.11				
June.....	2.53	2.70	2.90	Sept.....	2.88	3.00	3.13				
Weekly series - average of daily series for weeks ending -											
1955-Nov. 4.	2.79	2.94	3.10	Feb.-Jan. 6.	2.90	2.96	3.14	1956-Mar. 2...	2.84	2.94	3.07
11.	2.83	2.96	3.08	13.	2.88	2.95	3.13	9...	2.86	2.96	3.08
18.	2.86	2.96	3.08	20.	2.83	2.93	3.11	16...	2.89	2.97	3.10
25.	2.88	2.97	3.10	27.	2.83	2.94	3.09	23...	2.93	2.99	3.12
Dec. 2.	2.88	2.96	3.12	Feb. 3.	2.81	2.92	3.09	30...	2.96	3.01	3.13
9.	2.88	2.96	3.13	10.	2.81	2.93	3.08	Apr. 6...	3.03	3.07	3.16
16.	2.88	2.97	3.17	17.	2.80	2.93	3.07	13...	3.05	3.09	3.21
23.	2.88	2.97	3.17	24.	2.83	2.94	3.07	20...	3.08	3.13	3.26
30.	2.89	2.96	3.16					27...	3.06	3.12	3.30
Daily series - unweighted averages											
1956-Apr. 2.	3.03	3.06	3.15	1956-Apr. 12.	3.05	3.10	3.21	1956-Apr. 23...	3.06	3.12	3.29
3.	3.06	3.08	3.15	13.	3.07	3.11	3.22	24...	3.07	3.12	3.30
4.	3.02	3.07	3.16	16.	3.10	3.13	3.24	25...	3.07	3.12	3.30
5.	3.00	3.06	3.16	17.	3.10	3.14	3.26	26...	3.06	3.11	3.31
6.	3.02	3.08	3.18	18.	3.08	3.13	3.27	27...	3.06	3.11	3.30
9.	3.04	3.08	3.18	19.	3.07	3.12	3.27	30...	3.04	3.11	3.31
10.	3.04	3.08	3.21	20.	3.06	3.12	3.28				
11.	3.05	3.08	3.21								

Source: Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin." Moody's Investor Service is the source for the average of Aaa corporate bonds.

1/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

2/ The long-term taxable Treasury bond average was revised beginning April 1, 1952; see footnote 1. The old average for April 1952 was 2.62 percent.

3/ Beginning with the August 1955 issue of the "Treasury Bulletin" this average (bonds due or callable from 10-20 years) replaces the average of those due or callable from 12-20 years, previously shown in this column.

4/ Annual average is based on the single long-term series January through March (see footnote 1) and the 10-20 year series thereafter.

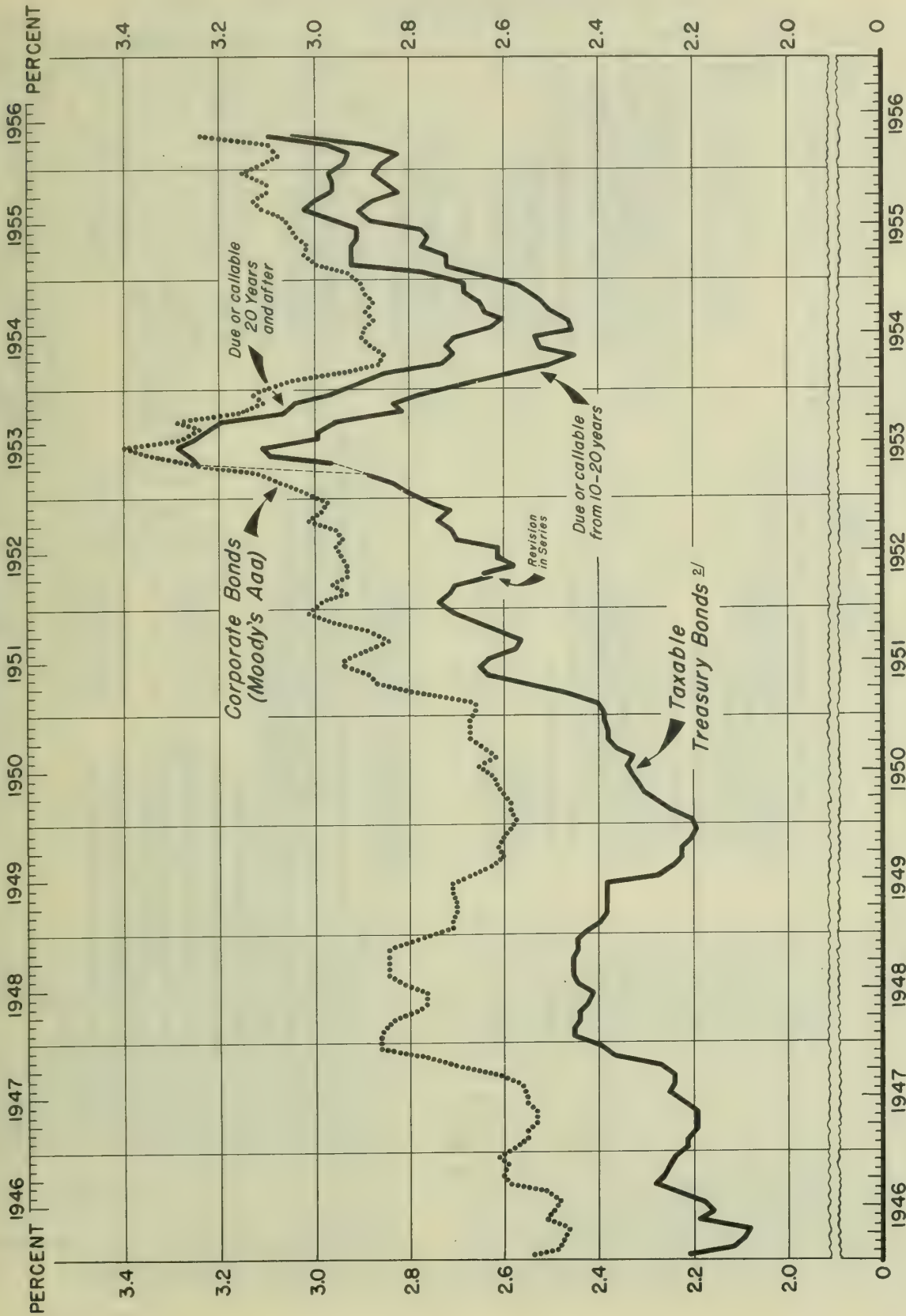
5/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

6/ Includes the 3% bonds of February 15, 1955, first quoted on January 28, 1955.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series <sup>1/</sup>



<sup>1/</sup> Monthly averages of daily figures. <sup>2/</sup> See footnote 1 to Table 1 under "Average Yields of Long-Term Bonds."



## INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	206,508
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974 1/	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954.....	70,299,652	+364,672	69,934,980	21,546,322	37,921,314	10,736,578	22,077,113	4,218,520	605,221	283,882
1955.....	66,288,692	-	66,288,692 2/	18,264,720	37,869,770	10,396,480	21,253,625 5/	5,339,573 5/	600,106 5/	279,986
1955-July.....	2,801,230	-186	2,801,416	547,085	1,377,399	277,418	1,082,063		15,484	2,433
August.....	5,403,579	-329	5,403,908	327,903	4,131,592	114,674	3,916,372		84,834	15,711
September...	5,915,664	+515	5,915,149	1,099,882	3,868,030	1,684,684	2,122,696		59,882	768
October.....	2,763,245	-	2,763,245	391,600	1,481,638	179,957	1,279,762		18,060	3,859
November...	5,222,885	-	5,222,885	292,961	3,922,284	94,426	3,729,077		84,769	14,014
December...	4,840,772	-	4,840,772	1,449,274	2,512,590	350,034	2,106,708		54,691	1,156
1956-January....	4,580,146	-	4,580,146	424,087	3,303,026	2,152,316	1,101,560		17,300	31,850
February....	6,903,381	-	6,903,381	459,930	5,499,210	798,117	4,374,889		85,058	241,146
March.....	12,307,044	-	12,307,044	8,109,440	3,234,615	816,843	2,358,022		53,870	5,880

Fiscal year or month	Capital stock tax 6/	Estate and gift taxes	Excise taxes						
			Total excise	Alcohol	Tobacco	Other excise taxes			
						Total	Documents, etc. 7/	Manufacturers' and retailers' 7/	Miscellaneous 7/
1947.....	1,597	779,291	7,283,376	2,474,762	1,237,768	3,570,846	79,978	1,939,486	1,551,381
1948.....	1,723	899,345	7,409,941	2,255,327	1,300,280	3,854,334	79,466	2,119,157	1,655,711
1949.....	6,138	796,538	7,578,846	2,210,607	1,321,875	4,046,364	72,828	2,220,744	1,752,792
1950.....	266	706,227	7,598,405	2,219,202	1,328,464	4,050,738	84,648	2,245,182	1,720,908
1951.....	-	729,730	8,703,599	2,546,808	1,380,396	4,776,395	93,107	2,840,690	1,842,598
1952.....	-	833,147	8,971,158	2,549,120	1,565,162	4,856,876	84,995	2,824,409	1,947,472
1953.....	-	891,284	9,946,116	2,780,925	1,654,911	5,510,280	90,319	3,358,797	2,061,164
1954.....	-	935,122	9,532,222	2,797,718	1,580,512	5,153,992	90,000	3,127,465	1,936,527
1955.....	-	936,267	9,217,934 2/	2,742,840	1,571,213	4,789,195	112,049	3,174,977	1,502,168
1955-July.....	-	78,612	798,319	231,241	115,790	103,633			
August.....	-	77,189	867,223	245,081	154,004	1,133,928			
September...	-	66,390	880,848	255,820	135,062	181,356	25,136	977,064	416,717
October.....	-	67,816	822,192	288,949	138,266	109,461			
November...	-	87,673	919,966	291,947	136,044	1,113,082	30,243	912,561	409,035
December...	-	89,449	789,459	211,282	112,660	129,296			
1956-January....	-	78,007	775,027	179,361	139,337	65,512			
February....	-	97,472	846,769	212,306	128,023	1,194,472	29,734	1,004,917	388,145
March.....	-	136,435	826,554	246,300	136,554	162,811			

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue through the fiscal year 1952, and the "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico upon articles of merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis. Figures for previous years include only amounts collected at ports of entry into the United States.

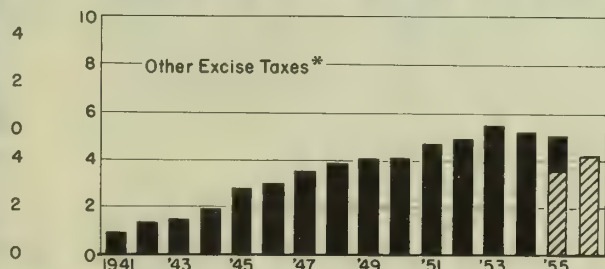
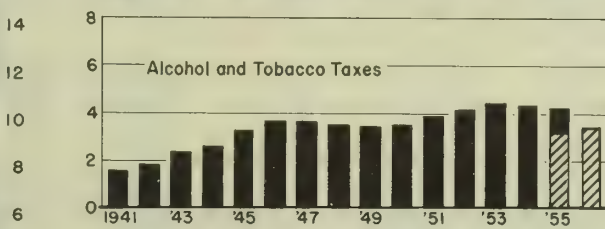
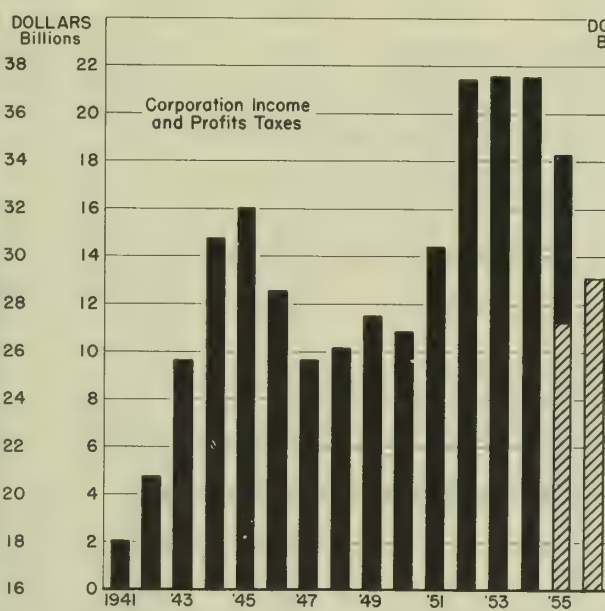
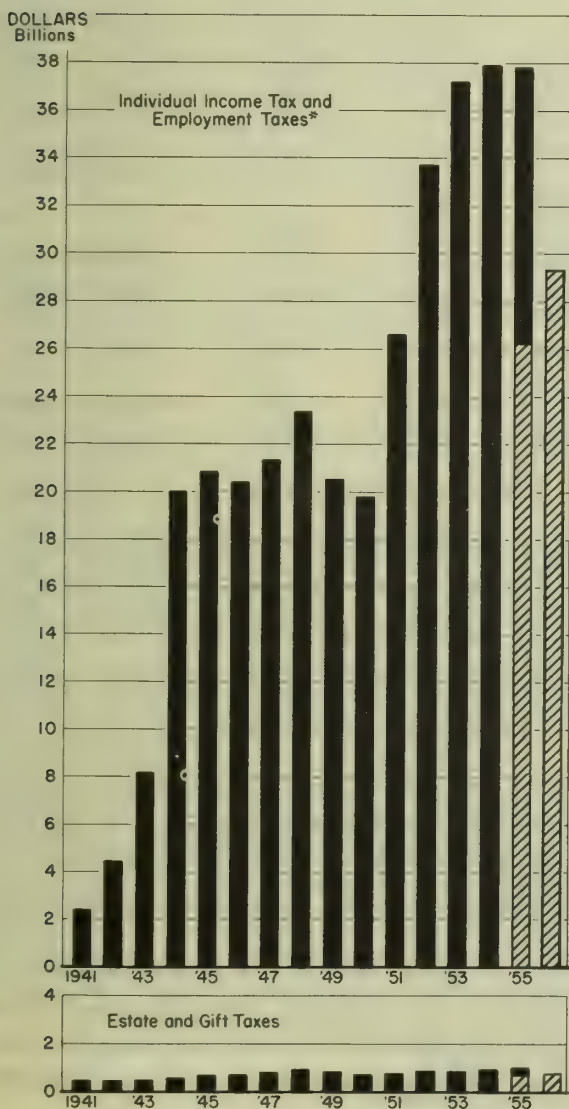
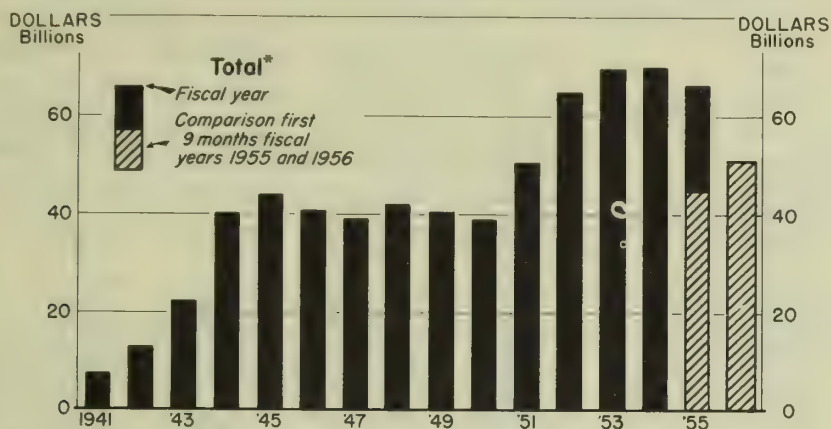
1/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arose because of differences in the time when payments were included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under procedure begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositories and the depository receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depository receipts are issued to the taxpayers. Revised accounting procedures effective

- July 1, 1954, extended the same practice to Internal Revenue Service collection reports.
- 2/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 3), and it is included under "Old-age insurance taxes."
- 3/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for transfer of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund.
- 4/ New reporting basis beginning with the fiscal year 1953; for explanation, see footnote on page 1.
- 5/ Beginning with the fiscal year 1955, collections shown include undistributed depository receipts and unclassified advance payments (see Table 2). For excise taxes these receipts are included in the total only.
- 6/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous excise taxes."
- 7/ Detail is reported by quarters beginning with the fiscal year 1956.



INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



\* Beginning with the fiscal year 1955, includes undistributed depositary receipts and unclassified advance payments. The whole amount of such receipts for excise taxes is included under "Other excise taxes".



## INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax  
(In thousands of dollars)

Type of tax	Fiscal year		First 9 months of fiscal year		Ninth month of fiscal year	
	1954	1955	1955	1956	1955 (March 1955)	1956 (March 1956)
Corporation income and profits taxes.....	21,546,322	18,264,720	11,208,509	13,102,161	6,812,452	8,109,440
Individual income tax and employment taxes:						
Income tax not withheld 1/.....	10,946,578	10,724,120	6,212,489	6,468,469	769,768	816,843
Income tax withheld and old-age insurance: 2/						
Received with returns.....	26,085,633	25,673,490	18,963,415	21,545,027	624,803	502,901
Undistributed depositary receipts 3/.....	-	592,068	297,550	526,122	1,633,062	1,855,121
Railroad retirement:						
Received with returns.....	605,221	597,262	451,654	466,812	119,498	112,681
Undistributed depositary receipts 3/.....	-	2,844	-2,589	7,136	-73,171	-58,811
Unemployment insurance.....	283,882	279,986	257,896	316,818	19,795	5,880
Total individual income tax and employment taxes.....	37,921,314	37,869,770	26,180,415	29,330,384	3,093,755	3,234,615
Estate tax.....	863,344	848,492 4/	620,845	748,358	92,063	135,303
Gift tax.....	71,778	87,775	79,613	30,686	59,437	1,132
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise).....	230,566	242,848	184,342	203,225	18,907	19,461
Distilled spirits (domestic, excise).....	1,657,351	1,627,752	1,220,271	1,302,102	154,843	155,629
Distilled spirits, rectification tax.....	25,370	23,867	19,672	18,552	2,442	2,175
Wines, cordials, etc. (imported, excise).....	4,152	4,689	3,587	4,033	331	377
Wines, cordials, etc. (domestic, excise).....	74,527	77,135	57,404	61,226	7,805	7,400
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,427	16,977	12,346	10,755	187	152
Stamps for distilled spirits intended for export.....	31	8	18	-	-	-
Case stamps for distilled spirits bottled in bond.....	1,088	519	517	-	-	-
Container stamps.....	13,013	6,213	6,138	-	-	-
Floor taxes.....	306	55	48	44	6	1
Fermented malt liquors.....	769,774	737,233	530,645	558,960	62,710	61,038
Brewers; dealers in malt liquors (special taxes).....	5,112	5,544	4,176	3,392	-66	68
Total alcohol taxes.....	2,797,718	2,742,840	2,039,164	2,162,287	247,165	246,300
Tobacco taxes:						
Cigars (large).....	45,857	46,199	33,908	34,569	3,918	3,712
Cigars (small).....	42	46	38	35	5	4
Cigarettes (large).....	5	6	5	4	1	1
Cigarettes (small).....	1,513,735	1,504,191	1,106,257	1,146,590	133,462	131,228
Snuff.....	3,925	3,909	2,847	2,834	333	319
Tobacco (chewing and smoking).....	16,250	16,155	11,994	11,100	1,449	1,253
Cigarette papers and tubes.....	695	693	587	512	91	29
Leaf dealer penalties, etc.....	*	12	12	7	3	-
Cigarette and cigar floor taxes.....	2	2	1	88	*	9
Total tobacco taxes.....	1,580,512	1,571,213	1,155,648	1,195,739	139,263	136,554
Other excise taxes.....	5,153,992	4,789,195	3,517,176	4,193,551	227,674	162,811
Total received with returns and from sale of stamps.....	9,532,222	9,103,247	6,711,988	7,551,577	614,102	545,666
Undistributed depositary receipts 3/.....	-	113,298	31,854	-25,738	231,551	280,943
Unclassified advance payments.....	-	1,389	5/	520	2/	-54
Total excise taxes.....	9,532,222	9,217,934	6,743,842	7,526,359	845,653	826,554
Total collections reported by Internal Revenue Service.....	69,934,980	66,288,692	44,833,223	50,737,946	10,903,361	12,307,044
Adjustment to budget receipts 6/.....	+364,672	-	-12,680	-	-1,571	-
Budget receipts from internal revenue.....	70,299,652	66,288,692	44,820,543	50,737,946	10,901,790	12,307,044

Source: Internal Revenue Service reports for detail of collections by type of tax; "Monthly Statement of Receipts and Expenditures of the United States Government" for budget receipts from internal revenue. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico on merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis.

- 1/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax. For estimated fiscal year breakdown, see Table 1.
- 2/ Withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary receipts system are included in

Internal Revenue Service reports of collections in the month in which the depositary receipts are issued instead of the month in which tax returns supported by the depositary receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depositary receipts" included in the collections represent the amount of depositary receipts issued during the period less the amount received with the returns. In the case of excise taxes, it is not possible to classify the depositary receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depositary receipts is included only in the total of excise taxes. Unclassified advance payments were included with undistributed depositary receipts prior to June and the fiscal year 1955.

- 4/ Includes \$16,116,000 advance payments of estate and gift taxes not further classified.
- 5/ Included with undistributed depositary receipts prior to June 1955.
- 6/ See Table 1, footnote 1.
- \* Less than \$500.



## INTERNAL REVENUE COLLECTIONS

Table 3.- Detail of Specified Excise Tax Collections Reported Quarterly

(In thousands of dollars)

Type of tax	Fiscal year		First 3 quarters of fiscal year		Third quarter of fiscal year	
	1954	1955	1955	1956	1955 (Jan.-Mar. 1955)	1956 (Jan.-Mar. 1956)
<b>Documents, other instruments, and playing cards:</b>						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	83,035	105,289	75,584	79,830	27,130	27,911
Playing cards.....	6,941	6,700	5,108	5,236	1,837	1,811
Silver bullion sales or transfers.....	24	60	50	47	32	12
<b>Total documents, etc., taxes.....</b>	<b>90,000</b>	<b>112,049</b>	<b>80,742</b>	<b>85,113</b>	<b>29,000</b>	<b>29,734</b>
<b>Manufacturers' excise taxes:</b>						
Lubricating oils.....	68,029	69,818	52,158	57,102	14,914	17,873
Gasoline.....	836,893	953,201	732,056r	795,206	237,160	255,879
Tires and tubes.....	152,567	163,654	117,579	136,504	35,277	40,570
Automobiles trucks and buses.....	149,914	134,805	98,161	134,785	32,525	45,108
Other automobiles and motorcycles.....	867,482	1,047,813	679,368	1,053,252	235,189	363,059
Parts and accessories for automobiles.....	134,759	136,664	102,539	114,401	31,930	38,493
Electric, gas, and oil appliances.....	97,415	50,859	31,525	52,407	14,539	17,776
Electric light bulbs and tubes.....	35,390	18,673	14,011	16,845	6,030	6,722
Radio sets, phonographs, television sets, components, etc.	135,535	136,849	103,846	126,189	49,090	50,073
Phonograph records.....	8,445	8,287	6,503	9,346	2,459	3,680
Musical instruments.....	9,191	10,783	8,169	9,529	3,399	3,870
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	75,059	38,004	23,302	35,925	6,821	8,967
Matches.....	9,373	5,808	4,078	4,427	1,420	1,515
Business and store machines.....	48,992	57,281	41,187	51,983	14,938	19,047
Photographic apparatus.....	25,196	15,157	12,258	14,227	4,227	5,232
Sporting goods.....	12,766	13,460	11,114	9,591	3,600	2,871
Firearms, shells, and cartridges.....	10,266	12,401	9,900	12,135	2,082	2,745
Pistols and revolvers.....	975	949	845	792	278	279
Mechanical pencils, pens, and lighters.....	10,885	8,366	7,117	7,353	2,819	2,855
<b>Total manufacturers' excise taxes.....</b>	<b>2,689,133</b>	<b>2,882,832</b>	<b>2,055,717r</b>	<b>2,641,998</b>	<b>698,697</b>	<b>886,611</b>
<b>Retailers' excise taxes:</b>						
Furs.....	39,036	27,053	20,362	21,432	12,079	12,951
Jewelry.....	209,256	142,366	113,836	121,779	54,149	57,826
Luggage.....	79,891	50,896	41,512	45,661	18,463	20,408
Toilet preparations.....	110,149	71,829	55,573	63,671	23,575	27,121
<b>Total retailers' excise taxes.....</b>	<b>438,332</b>	<b>292,145</b>	<b>231,283</b>	<b>252,544</b>	<b>108,266</b>	<b>118,306</b>
<b>Miscellaneous excise taxes:</b>						
Sugar Act of 1937.....	74,477	78,512	60,529	64,050	18,864	18,907
Telephone, telegraph, radio, and cable facilities.....	412,508	230,251	199,943	179,928	55,303	58,348
Local telephone service.....	359,473	290,198	203,552	234,496	71,897	74,892
Transportation of oil by pipe line.....	29,730	36,722	30,238r	25,604	10,393	9,072
Transportation of persons, etc.....	247,415	197,201	150,561	165,517	50,013	59,142
Transportation of property.....	395,554	398,023	298,940	340,599	103,479	109,655
Leases of safe-deposit boxes.....	9,049	5,568	3,934	3,835	1,226	1,242
Admissions to theaters, concerts, etc.....	271,952	106,086	82,765	80,351	22,908	22,176
Admissions to cabarets, roof gardens, etc.....	38,312	39,271	29,381	31,910	10,005	10,689
Club dues and initiation fees.....	31,978	41,963	29,776	33,130	8,929	9,963
Bowling alleys, pool tables, etc.....	3,227	3,364	2,650	2,345	103	116
Coin operated devices.....	14,616	14,994	11,723	10,404	492	655
Adulterated and process or renovated butter, and filled cheese.....	12	23	20	13	4	3
Narcotics, including marihuana and special taxes.....	918	993	627	617	165	153
Coconut and other vegetable oils processed.....	16,266	18,950	14,252	13,678	4,736	4,572
National Firearms Act.....	8	11	11r	8	*	2
Diesel fuel 1/.....	17,969	24,876	18,038r	18,745	7,046	6,488
Wagering taxes.....	9,558	7,807	5,950	5,291	1,784	1,683
All other, including repealed taxes not shown separately..	3,505	7,355	6,548	3,379	13,259	387
<b>Total miscellaneous excise taxes.....</b>	<b>1,936,527</b>	<b>1,502,168</b>	<b>1,149,434r</b>	<b>1,213,897</b>	<b>380,607</b>	<b>388,145</b>
<b>Total of specified excise taxes 2/.....</b>	<b>5,153,992</b>	<b>4,789,195</b>	<b>3,517,176</b>	<b>4,193,551</b>	<b>1,216,571</b>	<b>1,422,796</b>

Source: See Table 2.

1/ Applies to diesel fuel, including special motor fuels, used in highway vehicles.

2/ See "Other excise taxes" in Table 2.

\* Less than \$500.

r Revised.



## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1955.....	30,229	28,372	34	2,170	1	319	25,618	163	67
1954-December.....	30,509	28,675	35	2,143	1	311	25,945	171	68
1955-July.....	30,244	28,379	34	2,155	1	317	25,644	161	67
August.....	30,317	28,439	34	2,143	1	317	25,717	160	66
September.....	30,422	28,535	34	2,154	1	316	25,806	158	66
October.....	30,559	28,660	34	2,148	1	318	25,936	157	66
November.....	30,993	29,072	34	2,156	1	319	26,340	156	66
December.....	31,158	29,231	34	2,155	1	314	26,506	155	66
1956-January.....	30,228	28,331	34	2,052	1	306	25,720	154	65
February.....	30,163	28,263	34	2,071	1	311	25,628	152	65
March.....	30,339	28,425	34	2,125	1	315	25,734	151	65
April.....	30,210	28,289	34	2,123	1	315	25,602	149	65

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 2/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.93
1954-December.....	1,834	218	1,186	429	186.11
1955-July.....	1,865	224	1,206	435	182.75
August.....	1,878	226	1,213	439	182.89
September.....	1,887	227	1,219	441	183.24
October.....	1,900	228	1,229	443	183.78
November.....	1,922	229	1,245	448	186.13
December.....	1,927	231	1,246	449	186.87
1956-January.....	1,897	230	1,221	445	181.04
February.....	1,900	231	1,224	445	180.42
March.....	1,914	232	1,235	446	181.19 r
April.....	1,922	233	1,241	448	180.21

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census. Revised.

## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1955.....	21,677.6	3,922.4	15.3
1954-December.....	21,712.5	3,886.6	15.2
1955-July.....	21,682.0	3,923.9	15.3
August.....	21,681.8	3,921.3	15.3
September.....	21,683.7	3,918.6	15.3
October.....	21,685.8	3,923.5	15.3
November.....	21,688.4	3,923.3	15.3
December.....	21,690.4	3,930.1	15.3
1956-January.....	21,692.9	3,938.7	15.4
February.....	21,695.2	3,942.1	15.4
March.....	21,715.7	3,944.2	15.4
April.....	21,743.1	3,955.6	15.4

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,712.5	21,223.5	489.0
1955.....	21,690.4	21,199.1	491.2
1955-July.....	21,682.0	21,184.6	497.3
August.....	21,681.8	21,183.2	498.6
September.....	21,683.7	21,184.2	499.5
October.....	21,685.8	21,196.8	488.9
November.....	21,688.4	21,192.1	496.2
December.....	21,690.4	21,199.1	491.2
1956-January.....	21,692.9	21,200.4	492.5
February.....	21,695.2	21,200.9	494.3
March.....	21,715.7	21,225.9	489.8
April.....	21,743.1	21,240.6	502.5

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (c) reserve of \$156.0 million against United States notes and Treasury notes of 1890.



## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates <u>1/</u>		In Treasurer's account			Silver dollars <u>1/</u>	Subsidiary coin <u>3/</u>	
	Silver bullion <u>2/</u>	Silver dollars	Subsidiary coin <u>3/</u>	Bullion for recoinage <u>4/</u>	Bullion at cost			
1948.....	1,971.5	328.1	5.9	-	89.3 <u>2/</u>	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4 <u>2/</u>	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1 <u>2/</u>	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 <u>2/</u>	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1955-July.....	2,189.5	261.3	28.8	.7	18.7	228.8	1,267.3	3,923.9
August.....	2,191.7	258.6	26.9	.5	15.4	231.4	1,269.3	3,921.3
September.....	2,192.2	256.7	23.8	.1	12.9	232.2	1,274.7	3,918.6
October.....	2,194.0	255.7	20.3	.1	14.5	233.2	1,277.9	3,923.5
November.....	2,194.4	254.8	17.9	.1	14.3	234.1	1,280.1	3,923.3
December.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1956-January.....	2,194.9	253.4	16.2	-	21.6	235.4	1,284.4	3,938.7
February.....	2,196.6	252.6	15.2	.7	21.6	236.3	1,286.8	3,942.1
March.....	2,198.5	251.4	16.0	.2	18.5	237.4	1,292.2	3,944.2
April.....	2,199.1	250.1	16.2	-	21.9	238.6	1,297.8	3,955.6

Source: Circulation Statement of United States Money; Office of the Treasurer of the United States.

<sup>1/</sup> Valued at \$1.29+ per fine ounce.<sup>2/</sup> Includes silver held by certain agencies of the Federal Government.<sup>3/</sup> Valued at \$1.38+ per fine ounce.<sup>4/</sup> Valued at \$1.38+ per fine ounce or \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

## MONETARY STATISTICS

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.5	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954.....	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4	6.6
1955.....	807.0	48.7	87.6	150.8	833.6	34.7	1,155.4	14.3
1955-July.....	801.5	48.7	87.6	149.3	833.6	34.7	1,153.9	12.7
August.....	802.3	48.7	87.6	150.0	833.6	34.7	1,154.6	10.6
September.....	803.6	48.7	87.6	150.1	833.6	34.7	1,154.7	9.7
October.....	804.9	48.7	87.6	150.7	833.6	34.7	1,155.3	11.3
November.....	805.8	48.7	87.6	150.8	833.6	34.7	1,155.4	11.5
December.....	807.0	48.7	87.6	150.8	833.6	34.7	1,155.4	14.3
1956-January.....	808.2	48.7	87.6	150.9	833.6	34.7	1,155.5	17.1
February.....	809.9	48.7	87.6	151.4	833.6	34.7	1,156.0	16.9
March.....	812.1	48.7	87.6	152.0	833.6	34.7	1,156.6	14.5

Source: Bureau of Accounts.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.



## CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin." Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin."

pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries, by periods and by countries, of data on short-term banking liabilities to and claims on foreigners and transactions in long-term securities by foreigners, and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data in five tables which appear at less frequent intervals. Table 1, short-term foreign liabilities and claims reported by non-financial concerns, is published quarterly in the January, April, July, and October issues of the Bulletin. Table 2, long-term foreign liabilities and claims reported by banks and bankers, and Table 3, estimated gold reserves and dollar holdings of foreign countries and international institutions, are published quarterly in the March, June, September, and December issues. Table 4, foreign credit and debit balances in brokerage accounts, appears semi-annually in the March and September issues. Table 5, short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions, is presented annually in the April issue.

## Section I - Summary by Periods

Table I.- Net Capital Movement between the United States and Foreign Countries

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	641.0	1,423.4	1,274.1	149.3	-782.4	-482.0	-300.4
1955.....	1,170.1r	1,362.5r	677.3	685.2r	-192.4	-162.0	-30.4
1955-July.....	113.2	75.9	24.2	51.7	37.3	34.0	3.3
August.....	66.1	84.1	-94.4	178.4	-17.9	-13.0	-5.0
September.....	336.0r	327.1r	292.5	34.6r	8.9	23.9	-15.0
October.....	225.1	238.8	233.9	4.9	-13.7	-22.2	8.5
November.....	6.2	48.5	71.9	-23.4	-42.3	-45.4	3.1
December.....	-92.3	3.3	-45.8	49.2	-95.6	-75.3	-20.3
1956-January.....	165.1	191.0	141.2	49.8	-25.9	45.4	-71.3
February p.....	79.8r	112.0r	122.4r	-10.4	-32.3r	-16.2r	-16.1r
March p.....	188.1	214.2	490.1	-275.9	-26.1	8.7	-34.8

p Preliminary.

r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods  
Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners  
(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	Inter- national			Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954.....	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955.....	13,599.8	6,953.2	4,725.1	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1955-July.....	13,141.7	6,658.0	4,578.0	1,860.8	44.8	1,416.4	231.9	1,041.4	143.2
August.....	13,047.3	6,552.4	4,596.3	1,858.6	40.0	1,429.4	262.3	1,030.3	136.8
September.....	13,339.8	6,806.0	4,645.9	1,844.2	43.7	1,405.5	253.3	1,016.6	135.6
October.....	13,573.7	6,890.3	4,806.8	1,825.4	51.2	1,427.7	274.0	1,022.5	131.3
November.....	13,645.6	6,964.3	4,814.6	1,822.6	44.1	1,473.2	298.3	1,047.7	127.3
December.....	13,599.8	6,953.2	4,725.1	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1956-January.....	13,741.0	6,986.1	4,846.0	1,867.4	41.4	1,503.1	315.3	1,073.4	114.4
February p.....	13,863.4	7,045.1	4,903.7	1,875.6	38.9	1,519.2	305.1	1,084.4	129.8
March p.....	14,353.4	7,391.0	5,011.9	1,894.5	56.1	1,510.6	295.1	1,088.6	126.9

p Preliminary.

Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners  
(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net pur- chases of domestic securities
	Purchases	Sales	Net purchases	Bonds 2/			Stocks					
				Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 2/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	604.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954.....	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1955.....	1,341.1	812.1r	529.0r	324.7	296.0	28.7	1,561.2	1,433.7	127.5	3,227.0	2,541.8r	685.2r
1955-July.....	47.8	23.9	23.9	17.8	21.3	-3.5	149.1	117.8	31.3	214.7	163.0	51.7
August.....	183.6	24.3	159.4	19.0	17.5	1.6	115.8	98.3	17.5	318.5	140.0	178.4
September...	44.7	36.1r	8.7r	29.9	26.1	3.8	150.4	128.2	22.2	225.0	190.4r	34.6r
October....	21.4	29.7	-8.3	47.4	20.5	27.0	106.5	120.2	-13.8	175.3	170.4	4.9
November...	35.0	38.5	-3.5	19.1	23.9	-4.8	102.3	117.4	-15.1	156.4	179.9	-23.4
December...	132.2	86.1	46.0	23.7	23.8	-1	124.8	121.6	3.2	280.7	231.5	49.2
1956-January....	33.9	34.5	-.6	20.7	23.4	-2.8	164.6	111.4	53.2	219.1	169.3	49.8
February p.	21.3	44.4	-23.2	26.8	14.4	12.4	113.3	112.9	.4	161.3	171.6	-10.4
March p....	207.3	445.1	-237.8	18.9	28.6	-9.7	152.3	180.7	-28.4	378.5	654.4	-275.9

1/ Through 1949, includes transactions in corporate bonds.

2/ Through 1949, included with transactions in U. S. Government bonds and notes.

3/ January 4, 1940, through December 31, 1941; the breakdown between stocks

and bonds is not available for earlier years.

p Preliminary.

r Revised.



## CAPITAL MOVEMENTS

## Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1955-July.....	59.6	36.3	23.2	55.0	74.9	-19.9	114.5	111.2	3.3
August.....	40.5	26.1	14.4	53.7	73.1	-19.3	94.2	99.2	-5.0
September.....	36.6	40.6	-4.0	70.7	81.7	-11.0	107.3	122.3	-15.0
October.....	45.8	34.1	11.7	58.0	61.2	-3.2	103.8	95.3	8.5
November.....	38.4	37.1	1.3	57.2	55.4	1.8	95.6	92.5	3.1
December.....	41.8	56.8	-15.0	57.8	63.1	-5.3	99.6	120.0	-20.3
1956-January.....	59.8	139.1	-79.3	61.4	53.4	8.0	121.2	192.5	-71.3
February p....	31.5r	41.8	-10.3r	55.6	61.4	-5.8	87.2r	103.3	-16.1r
March p.....	28.0	38.4	-10.4	72.8	97.2	-24.4	100.9	135.6	-34.8

n.a. Not available.

p Preliminary.

r Revised.

## CAPITAL MOVEMENTS

Section II - Summary by Countries  
Table 1.- Short-Term Banking Liabilities to Foreigners <sup>1/</sup>  
(Position at end of period in millions of dollars)

Country	Calendar year				1955			1956			
	1951	1952	1953	1954	October	November	December	January	February p	March p	April p
<b>Europe:</b>											
Austria.....	57.1	91.1	190.9	273.2	279.1	269.7	260.8	254.4	253.0	251.7	246.2
Belgium.....	134.7	123.9	130.3	99.8	104.8	98.4	108.3	112.8	115.1	125.9	123.4
Czechoslovakia.....	1.3	.6	.6	.7	.8	.8	.7	.7	.6	.7	.7
Denmark.....	45.3	70.4	95.7	71.1	54.5	63.6	60.0	63.8	68.5	70.7	71.5
Finland.....	27.0	28.5	37.9	41.3	46.4	44.2	49.3	45.5	45.7	45.3	48.8
France.....	289.4	342.6	428.5	715.4	1,017.1	1,068.7	1,080.6	1,066.4	1,032.4	1,122.1	867.3
Germany, Federal Republic of....	405.6	551.1	898.8	1,372.5	1,423.6	1,431.2	1,454.4	1,457.8	1,467.0	1,486.7	1,523.9
Greece.....	45.8	47.3	100.9	112.5	140.6	159.0	175.7	200.3	187.1	183.0	183.9
Italy.....	300.5	308.9	465.7	578.6	813.4	809.6	785.4	785.3	798.6	806.0	811.7
Netherlands.....	148.8	203.1	242.9	249.3	182.5	172.9	163.7	182.6	183.3	193.0	223.3
Norway.....	99.7	110.3	118.5	103.4	72.2	68.4	78.5	62.8	48.8	50.2	51.5
Poland.....	2.8	3.4	2.2	2.1	2.7	2.4	2.5	2.8	2.2	2.4	3.1
Portugal.....	40.7	57.4	72.4	91.3	119.8	125.2	131.8	126.5	128.3	131.6	134.4
Rumania.....	6.1	6.1	5.8	7.8	8.3	8.1	8.1	8.2	8.2	7.9	7.2
Spain.....	17.1	19.2	36.0	71.3	117.2	111.9	104.4	101.7	103.1	98.9	101.5
Sweden.....	71.7	91.0	116.7	141.0	148.5	149.2	152.9	153.7	160.7	170.7	167.5
Switzerland.....	521.3	641.8	674.2	672.4	709.1	746.9	756.7	741.2	738.0	733.4	742.4
Turkey.....	14.1	8.4	14.2	8.2	9.1	9.3	8.7	11.8	12.6	9.9	9.7
U. S. S. R.....	2.5	1.7	2.0	1.8	1.0	.9	.7	.8	.9	.9	.9
United Kingdom.....	642.6	817.9	708.9	639.5	645.4	644.9	547.6	656.7	674.9	766.5	777.3
Yugoslavia.....	7.1	12.0	6.9	8.6	11.3	8.9	13.0	10.7	9.1	12.8	4.7
Other Europe.....	124.7	218.8	383.5	358.8	258.1	195.8	197.1	221.7	268.7	261.6	442.6
<b>Total Europe.....</b>	<b>3,005.9</b>	<b>3,755.5</b>	<b>4,733.6</b>	<b>5,620.5</b>	<b>6,165.6</b>	<b>6,190.0</b>	<b>6,140.9</b>	<b>6,268.1</b>	<b>6,306.9</b>	<b>6,531.6</b>	<b>6,543.6</b>
<b>Canada.....</b>	<b>1,307.1</b>	<b>1,420.7</b>	<b>1,295.5</b>	<b>1,535.7</b>	<b>1,138.5</b>	<b>1,125.3</b>	<b>1,032.2</b>	<b>1,087.7</b>	<b>1,088.2</b>	<b>1,178.2</b>	<b>1,206.9</b>
<b>Latin America:</b>											
Argentina.....	249.7	138.8	130.0	160.4	152.7	152.6	137.9	138.3	142.7	140.4	127.9
Bolivia.....	27.8	24.5	19.1	29.2	25.4	24.3	26.4	28.3	28.4	27.1	27.0
Brazil.....	100.3	72.5	101.7	119.6	161.9	149.1	143.4	156.3	190.9	215.0	192.8
Chile.....	54.0	79.3	78.8	69.6	77.0	75.2	95.2	78.8	80.3	100.6	87.4
Colombia.....	106.4	118.2	150.2	222.2	105.7	120.4	130.5	132.8	132.9	135.8	146.7
Cuba.....	263.6	301.2	340.8	236.7	249.1	254.8	252.7	227.3	222.6	238.1	245.3
Dominican Republic.....	45.8	44.2	39.3	60.4	68.8	65.5	64.9	65.0	64.7	71.0	63.9
Guatemala.....	27.3	34.3	37.9	34.5	38.5	40.6	44.8	51.3	57.8	63.8	69.8
Mexico.....	158.2	231.2	183.2	328.9	362.2	379.1	413.7	399.4	407.1	419.0	416.2
Netherlands W. Indies & Surinam.....	34.9	44.3	51.5	48.7	42.4	42.0	46.6	48.7	48.7	50.6	53.4
Panama, Republic of.....	67.7	80.8	89.9	73.8	81.7	86.9	85.7	80.5	78.2	82.0	89.0
Peru.....	47.2	60.9	68.0	83.4	95.3	91.6	92.2	90.2	93.0	94.2	87.3
El Salvador.....	27.8	25.6	26.8	30.4	26.6	22.5	23.9	33.6	40.8	46.3	45.7
Uruguay.....	84.7	94.1	109.6	90.3	60.3	62.9	65.0	69.2	75.5	72.9	74.1
Venezuela.....	71.9	145.5	222.4	193.6	269.7	261.5	264.9	239.2	213.2	224.1	296.5
Other Latin America.....	87.8	117.4	119.2	124.1	130.7	117.3	112.1	113.1	124.0	133.5	133.1
<b>Total Latin America.....</b>	<b>1,455.2</b>	<b>1,612.9</b>	<b>1,768.4</b>	<b>1,905.9</b>	<b>1,947.9</b>	<b>1,946.1</b>	<b>1,999.8</b>	<b>1,952.2</b>	<b>2,000.8</b>	<b>2,114.4</b>	<b>2,155.9</b>
<b>Asia:</b>											
China Mainland.....	43.2	38.3	36.4	35.7	36.7	36.7	36.2	37.2	36.6	36.6	36.5
Formosa.....	44.2	38.2	37.2	34.3	38.2	38.8	38.8	40.2	40.5	39.5	38.2
Hong Kong.....	62.4	70.9	68.0	60.8	56.5	56.8	55.0	55.4	56.2	57.4	58.4
India.....	62.1	64.6	99.0	86.9	89.7	88.8	72.8	70.4	68.7	82.9	74.6
Indonesia.....	140.6	61.0	39.3	100.3	127.4	144.6	174.5	159.2	164.3	152.2	129.0
Iran.....	25.5	19.2	43.6	31.4	42.3	37.1	36.6	33.2	23.4	28.1	25.4
Israel.....	26.6	18.8	18.0	41.0	46.0	49.3	52.8	57.3	61.4	55.5	47.8
Japan.....	596.0	808.0	827.9	724.9	914.3	951.9	900.9	926.1	943.6	964.3	997.7
Korea, Republic of <sup>2/</sup> .....	26.2	54.4	91.5	95.6	95.1	90.9	87.9	84.6	83.3	88.7	93.0
Philippines.....	329.7	315.1	295.5	257.4	246.8	254.1	252.0	261.1	261.8	267.7	274.0
Thailand.....	96.7	181.0	167.9	123.1	125.0	129.1	137.9	144.4	149.3	150.9	146.2
Other Asia.....	142.2	167.1	171.2	234.1	338.6	339.1	340.4	343.6	348.8	352.9	347.2
<b>Total Asia.....</b>	<b>1,595.5</b>	<b>1,836.5</b>	<b>1,895.5</b>	<b>1,825.4</b>	<b>2,156.6</b>	<b>2,217.3</b>	<b>2,185.9</b>	<b>2,212.7</b>	<b>2,237.7</b>	<b>2,277.0</b>	<b>2,267.9</b>
<b>Other countries:</b>											
Australia.....	38.5	47.2	59.2	47.7	73.7	74.8	75.1	75.2	78.2	76.4	58.4
Belgian Congo.....	54.5	118.6	89.6	43.6	44.9	43.8	41.5	42.3	42.0	42.9	43.1
Egypt and Anglo-Egyptian Sudan..	110.7	59.7	43.3	47.1	70.5	70.7	71.6	71.2	69.6	68.2	64.7
Union of South Africa.....	7.0	23.6	38.2	32.7	34.3	35.2	52.6	43.1	34.7	42.7	32.0
All other.....	86.8	86.5	95.7	94.0	116.3	119.8	119.0	121.0	129.7	127.5	118.2
<b>Total other countries.....</b>	<b>297.4</b>	<b>335.6</b>	<b>326.1</b>	<b>265.1</b>	<b>339.6</b>	<b>344.3</b>	<b>359.9</b>	<b>352.8</b>	<b>354.2</b>	<b>357.8</b>	<b>316.5</b>
<b>International.....</b>	<b>1,641.1</b>	<b>1,584.9</b>	<b>1,629.4</b>	<b>1,769.9</b>	<b>1,825.4</b>	<b>1,822.6</b>	<b>1,881.1</b>	<b>1,867.4</b>	<b>1,875.6</b>	<b>1,894.5</b>	<b>1,978.4</b>
<b>Grand total.....</b>	<b>9,302.2</b>	<b>10,546.1</b>	<b>11,648.4</b>	<b>12,922.5</b>	<b>13,573.7</b>	<b>13,645.6</b>	<b>13,599.8</b>	<b>13,741.0</b>	<b>13,863.4</b>	<b>14,353.4</b>	<b>14,469.2</b>

<sup>1/</sup> Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."

<sup>2/</sup> 1951-1952 as reported by banks in the Second Federal Reserve District only.

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## CAPITAL MOVEMENTS

Section II - Summary by Countries  
 Table 2.- Short-Term Banking Claims on Foreigners  
 (Position at end of period in millions of dollars)

Country	Calendar year				1955			1956		
	1951	1952	1953	1954	October	November	December	January	February p	March p
<b>Europe:</b>										
Austria.....	*	.8	.8	.4	.9	1.3	2.0	1.9	2.3	2.8
Belgium.....	39.6	16.2	13.0	19.6	13.4	14.8	15.9	17.9	18.0	20.0
Czechoslovakia.....	*	*	*	*	.1	*	-	.1	.1	.3
Denmark.....	4.8	2.1	6.2	9.7	8.7	9.2	13.2	12.2	10.7	9.7
Finland.....	3.1	5.6	1.9	2.5	2.4	4.0	2.5	3.0	2.4	1.5
France.....	10.1	31.9	10.6	14.2	10.8	11.7	12.1	11.5	14.2	14.9
Germany, Federal Republic of.....	28.3	26.8	30.5	70.2	71.1	80.8	87.8	92.7	92.8	91.5
Greece.....	.2	.2	1.3	3.3	3.7	3.7	4.5	3.2	4.8	4.4
Italy.....	10.3	17.8	18.8	19.7	29.6	29.6	29.9	31.2	28.4	35.8
Netherlands.....	5.0	4.4	8.6	15.9	13.2	11.1	11.2	11.8	12.0	14.8
Norway.....	2.5	1.9	1.0	2.1	4.1	4.8	8.8	9.0	9.1	9.5
Poland.....	*	*	*	*	*	.1	.1	.1	*	.1
Portugal.....	.8	.5	.6	.5	1.0	.7	1.5	1.0	.9	1.1
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	18.8	11.2	24.3	4.0	7.0	7.2	4.8	5.4	7.7	6.4
Sweden.....	5.4	2.5	2.7	4.1	5.4	6.7	7.4	7.1	6.9	7.4
Switzerland.....	11.2	7.1	17.9	16.2	24.8	24.1	25.7	25.9	27.3	29.5
Turkey.....	.6	38.8	15.7	40.7	93.2	92.4	77.9	73.6	69.1	69.8
U. S. S. R.....	*	-	-	-	-	-	*	-	-	-
United Kingdom.....	35.0	30.3	70.5	173.5	65.2	74.5	109.3	69.7	67.2	69.0
Yugoslavia.....	3.9	8.6	4.8	1.3	.2	.7	2.0	3.5	6.1	6.4
Other Europe.....	4.0	5.4	6.8	4.5	5.7	6.0	6.4	7.2	6.8	7.8
<b>Total Europe.....</b>	<b>183.4</b>	<b>212.2</b>	<b>235.9</b>	<b>402.5</b>	<b>360.3</b>	<b>383.4</b>	<b>423.2</b>	<b>389.0</b>	<b>386.9</b>	<b>402.8</b>
<b>Canada.....</b>	<b>92.0</b>	<b>62.3</b>	<b>56.4</b>	<b>75.6</b>	<b>123.5</b>	<b>131.1</b>	<b>143.7</b>	<b>130.3</b>	<b>135.1</b>	<b>132.3</b>
<b>Latin America:</b>										
Argentina.....	7.6	8.2	7.1	5.6	5.8	8.4	6.8	7.4	12.7	12.2
Bolivia.....	7.5	5.8	10.8	2.5	3.5	3.7	3.8	3.9	3.4	4.2
Brazil.....	185.0	356.4	125.1	273.5	90.8	64.3	68.7	63.2	66.5	59.7
Chile.....	24.8	26.4	22.6	14.1	7.7	20.1	13.7	10.7	19.1	6.1
Colombia.....	43.7	41.7	56.9	107.0	122.0	127.9	143.0	150.4	150.7	159.5
Cuba.....	32.3	32.5	51.2	70.7	86.6	89.7	91.9	81.9	80.7	80.1
Dominican Republic.....	1.8	1.6	1.9	2.6	3.9	3.9	5.4	5.1	5.0	4.1
Guatemala.....	3.8	4.2	4.1	3.9	4.2	4.6	5.1	5.2	5.2	5.8
Mexico.....	90.6	88.6	92.9	115.7	151.1	159.8	153.7	157.5	164.0	151.6
Netherlands W. Indies & Surinam..	1.2	1.3	2.6	1.4	1.5	1.8	2.6	1.4	1.8	3.4
Panama, Republic of.....	3.0	6.5	4.6	8.8	13.6	13.9	16.6	15.8	19.4	19.0
Peru.....	11.8	14.8	20.2	16.2	22.0	26.6	29.4	32.0	31.2	30.2
El Salvador.....	9.5	9.1	8.2	10.0	6.5	8.7	8.1	6.1	6.7	6.5
Uruguay.....	10.5	14.3	3.7	6.9	11.6	12.5	18.1	20.4	19.7	13.3
Venezuela.....	41.7	36.7	41.6	62.7	91.3	91.0	104.8	101.2	102.4	108.4
Other Latin America.....	14.5	13.7	19.3	26.5	34.4	33.6	33.9	34.1	33.6	35.3
<b>Total Latin America.....</b>	<b>489.3</b>	<b>662.0</b>	<b>472.7</b>	<b>728.1</b>	<b>656.4</b>	<b>670.5</b>	<b>705.6</b>	<b>696.4</b>	<b>722.1</b>	<b>699.4</b>
<b>Asia:</b>										
China Mainland.....	2.7	2.6	2.6	2.6	2.5	2.6	2.5	2.5	2.5	2.5
Formosa.....	7.4	7.5	5.5	5.4	5.5	5.5	5.5	6.5	6.0	6.0
Hong Kong.....	3.1	1.2	3.1	3.4	4.1	3.8	3.3	3.7	4.6	4.5
India.....	13.4	4.3	3.7	4.9	4.9	5.2	5.4	6.1	5.3	7.2
Indonesia.....	.3	.9	.8	.7	.8	.9	.8	2.9	1.1	.6
Iran.....	9.3	10.2	13.8	15.8	18.9	18.0	18.0	16.6	18.8	20.5
Israel.....	30.0	15.1	22.9	10.7	8.7	8.5	10.4	11.2	10.8	10.5
Japan.....	12.2	12.5	25.6	50.0	106.8	106.8	102.9	97.4	92.8	95.5
Korea, Republic of.....	1/	1/	1/	.2	.7	.9	1.0	1.3	1.4	1.5
Philippines.....	29.3	7.6	5.8	7.3	17.3	18.7	18.8	20.3	16.1	12.0
Thailand.....	2.5	3.3	6.1	6.3	6.3	7.6	8.0	8.2	9.3	8.8
Other Asia.....	51.6	24.6	24.7	36.0	66.3	60.7	56.0	69.7	67.6	62.9
<b>Total Asia.....</b>	<b>161.8</b>	<b>89.8</b>	<b>114.8</b>	<b>143.3</b>	<b>242.8</b>	<b>239.3</b>	<b>232.6</b>	<b>246.4</b>	<b>236.3</b>	<b>232.4</b>
<b>Other countries:</b>										
Australia.....	22.8	10.1	8.0	14.1	11.3	13.3	11.4	12.6	11.3	11.9
Belgian Congo.....	5.7	6.0	6.3	6.3	5.0	5.0	5.2	5.2	5.3	5.2
Egypt and Anglo-Egyptian Sudan..	.2	.5	.5	1.0	1.8	1.6	1.5	2.0	2.3	2.1
Union of South Africa.....	6.7	2.0	2.4	5.9	10.7	10.2	8.4	7.8	6.7	6.7
All other.....	6.4	3.8	7.8	9.6	16.0	18.7	17.0	13.5	13.4	17.6
<b>Total other countries.....</b>	<b>41.9</b>	<b>22.4</b>	<b>24.9</b>	<b>37.0</b>	<b>44.8</b>	<b>48.9</b>	<b>43.5</b>	<b>41.0</b>	<b>38.9</b>	<b>43.7</b>
<b>International.....</b>	<b>*</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>*</b>	<b>-</b>
<b>Grand total.....</b>	<b>968.4</b>	<b>1,048.7</b>	<b>904.5</b>	<b>1,386.5</b>	<b>1,427.7</b>	<b>1,473.2</b>	<b>1,548.5</b>	<b>1,503.1</b>	<b>1,519.2</b>	<b>1,510.6</b>

1/ Not reported separately prior to March 1954.  
 \* Less than \$50,000.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year					1955			1956		
	1951	1952	1953	1954	1955	October	November	December	January	February p	March p
<b>Europe:</b>											
Austria.....	-11,876	421	1,813	4,060	-2,903	-2,865	-7	9	1	-81	21
Belgium.....	5,655	-488	-581	4,869	13,311	-104	-155	-55	1,117	2,086	2,177
Czechoslovakia.....	-58	11	2	-22	-28	-	-	-	-	-	118
Denmark.....	401	48	1,800	393	-98	-27	-124	126	-1,325	165	-22
Finland.....	-80	-29	963	1,582	1,923	-5	-16	-515	-1	7	3
France.....	5,969	5,460	-41,668	16,992	-1,685	2,035	360	-13,695	-190	335	-139,106
Germany, Federal Republic of....	-12	154	183	-148	8,761	3,099	189	915	53	1,090	-1,115
Greece.....	4	551	21	-101	811	129	2	27	-12	44	-582
Italy.....	1,921	490	-481	-616	-6,894	-222	241	-356	-4	-522	996
Netherlands.....	-22,174	-21,943	-21,319	-34,339	17,695	-2,736	-1,849	1,901	2,038	-3,309	-25,246
Norway.....	-38,103	5,978	-4,542	1,464	47,580	-3,067	1,114	1,560	5,700	2,433	-1,582
Poland.....	138	-89	41	-98	39	-	-6	6	1	-	-
Portugal.....	201	419	631	-9	2,261	282	1,012	11	110	-100	42
Rumania.....	-	1	2	-89	-361	6	-2	-21	-	-	-
Spain.....	56	491	-925	800	663	102	80	210	78	-81	-88
Sweden.....	28	570	-521	-287	-1,004	-110	-75	96	447	-247	6
Switzerland.....	45,897	50,729	57,086	73,402	147,487	8,139	-6,511	7,693	18,071	-4,563	23,322
Turkey.....	84	63	-45	1,416	346	175	2	16	16	-5	2
U. S. S. R.....	-149	-	-8	-	-	-	-	-	-	-	-
United Kingdom.....	21,369	70,431	71,258	69,766	96,025	1,956	-4,169	-3,431	5,591	-9,782	-28,475
Yugoslavia.....	-313	-3	-14	-186	-	-	-	-1	34	-	-
Other Europe.....	287	-1,798	-1,373	77	5,374r	899	3,155	900	3,509	3,143	-4,830
<b>Total Europe.....</b>	<b>9,245</b>	<b>111,467</b>	<b>62,323</b>	<b>138,928</b>	<b>329,117r</b>	<b>7,686</b>	<b>-6,759</b>	<b>-4,604</b>	<b>35,234</b>	<b>-9,387</b>	<b>-174,359</b>
<b>Canada.....</b>	<b>-595,495</b>	<b>191,647</b>	<b>-120,617</b>	<b>-187,195</b>	<b>264,825</b>	<b>-4,857</b>	<b>-19,501</b>	<b>41,297</b>	<b>7,184</b>	<b>6,223</b>	<b>-85,980</b>
<b>Latin America:</b>											
Argentina.....	-962	1,268	1,138	-938	930	359	-79	69	337	425	-789
Bolivia.....	338	358	119	202	108	-116	-64	-174	27	41	179
Brazil.....	1,550	281	638	413	1,110	-574	131	256	170	24	105
Chile.....	637	412	1,115	1,979	3,782	367	329	703	571	22	-195
Colombia.....	510	-836	-1,519	-474	1,460	92	149	254	-3	111	69
Cuba.....	6,051	170	19,385	84,255	53,677	1,612	-202	971	1,895	-599	738
Dominican Republic.....	1,785	409	-1,029	265	-53	-43	-141	142	173	-7	-6
Guatemala.....	-425	6	-1,170	-1,267	-141	-107	-59	19	-213	85	-5
Mexico.....	2,501	2,592	-886	624	2,128	382	240	1,165	-363	602	15
Netherlands W. Indies & Surinam.....	3,066	436	873	-3,137	1,190	-74	169	338	-29	-379	-253
Panama, Republic of.....	764	-6,532	-2,424	13,339	3,016	347	-492	729	-273	-5,017	-377
Peru.....	-84	96	664	-119	804	313	16	43	30	-246	-27
El Salvador.....	-10,921	65	21	-40	-157	-78	23	-2	23	9	31
Uruguay.....	2,558	2,680	3,450	6,403	198	-3,805	911	904	2,047	-50	1,238
Venezuela.....	4,213	1,594	1,443	3,649	669	266	233	708	190	147	-806
Other Latin America.....	2,309	1,687	3,041	8,025	7,445	1,042	700	594	199	-1,766	353
<b>Total Latin America.....</b>	<b>13,890</b>	<b>4,686</b>	<b>24,859</b>	<b>113,179</b>	<b>76,166</b>	<b>-17</b>	<b>1,864</b>	<b>6,719</b>	<b>4,781</b>	<b>-6,598</b>	<b>270</b>
<b>Asia:</b>											
China Mainland.....	-153	-98	-153	-404	688	323	212	4	-1	10	75
Formosa.....	-	-203	853	-420	945	7	-6	14	-11	-	-172
Hong Kong.....	7,014	1,313	-1,432	5,393	5,300	952	-117	1,227	329	-703	1,466
India.....	-648	42	141	-404	789	54	1	10	24	-3	2
Indonesia.....	252	-69	-49	-748	15,140	11	-10	-18	29	27	-15,004
Iran.....	160	101	-57	-41	20	2	11	3	6	40	-5
Israel.....	-2,283	543	-94	-550	-785	8	12	5	41	-5	-151
Japan.....	143	491	343	1,063	1,751	76	23	1,422	466	-6	38
Korea, Republic of.....	-	-	-	24	8	-	1	-	6	-	1
Philippines.....	-2,068	-11,422	-179	-1,079	154	21	-	17	2	18	85
Thailand.....	1,737	149	-180	-141	254	15	1	4	3	-12	10
Other Asia.....	599	-382	877	758	4,857	28	245	-165	682	264	798
<b>Total Asia.....</b>	<b>4,753</b>	<b>-9,535</b>	<b>70</b>	<b>3,451</b>	<b>29,121</b>	<b>1,497</b>	<b>373</b>	<b>2,523</b>	<b>1,576</b>	<b>-370</b>	<b>-12,857</b>
<b>Other countries:</b>											
Australia.....	82	-359	99	168	349	-88	28	71	23	12	46
Belgian Congo.....	14	2	14	-20	32	5	38	-1	1	5	-2
Egypt and Anglo-Egyptian Sudan.....	-954	-499	123	210	128	2	-2	3	6	10	-129
Union of South Africa.....	228	1,021	-903	541	-21	147	71	-56	36	-11	36
All other.....	-114	1,770	-222	2,326	6,076	-467	204	1,460	436	-874	-875
<b>Total other countries.....</b>	<b>-744</b>	<b>1,935</b>	<b>-889</b>	<b>3,225</b>	<b>6,564</b>	<b>-401</b>	<b>339</b>	<b>1,477</b>	<b>502</b>	<b>-858</b>	<b>-924</b>
<b>International.....</b>	<b>-15,938</b>	<b>14,744</b>	<b>22,741</b>	<b>77,730</b>	<b>-20,561</b>	<b>964</b>	<b>240</b>	<b>1,742</b>	<b>530</b>	<b>608</b>	<b>-2,044</b>
<b>Grand total.....</b>	<b>-584,289</b>	<b>314,944</b>	<b>-11,513</b>	<b>149,318</b>	<b>685,232r</b>	<b>4,872</b>	<b>-23,444</b>	<b>49,154</b>	<b>49,807</b>	<b>-10,382</b>	<b>-275,894</b>

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 4.- Net Transactions in Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year					1955			1956		
	1951	1952	1953	1954	1955	October	November	December	January	February p	March p
<b>Europe:</b>											
Austria.....	549	3,812	1,995	3,056	-587	-4	-39	-	-	-1	-
Belgium.....	-303	3,511	1,489	7,214	-6,985	1,450	1,146	3,219	53	481	-581
Czechoslovakia.....	-25	-28	-11	-	-3	-1	-	-	-	-	3
Denmark.....	5,256	5,309	12,004	25,574	15,356	10,725	1,675	25	183	50	141
Finland.....	98	58	247	1,179	179	12	8	49	-	-	111
France.....	-4,133	4,904	5,395	-4,670	5,401	1,675	680	2,270	1,389	408	-472
Germany, Federal Republic of....	13	-506	-162	1,280	4,662	166	733	-1,628	1,128	534	-27
Greece.....	26	40	50	1,351	60	16	10	-	-34	-	-34
Italy.....	1,167	1,170	3,143	3,991	1,783	-67	364	280	795	-11	-28
Netherlands.....	2,773	-8,702	-6,091	-84,841	-24,275	-1,330	1,174	4,139	1,859	-774	-5,123
Norway.....	3,312	1,345	2,048	10,337	-20,090	-148	483	-484	5,983	-68	651
Poland.....	-8	-364	-17	-	-234	64	-	-	-	-	-
Portugal.....	-3,421	-318	286	-44	284	-	190	84	21	24	119
Rumania.....	-	67	-73	-9	-7	-	-1	-	-	-	-
Spain.....	9,209	4,706	207	62	-285	-26	13	43	-13	-3	30
Sweden.....	961	-163	282	-487	-1,332	-229	-307	155	-17	-181	452
Switzerland.....	14,245	8,734	37,304	33,620	14,233	-701	1,336	2,668	1,495	-269	2,110
Turkey.....	47	6	-18	-197	-85	5	1	-	-10	-	3
U. S. S. R.....	-6	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-2,047	-4,398	37,051	-9,463	-35,235	-3,941	1,211	5,496	77	-5,111	-3,997
Yugoslavia.....	-19	-2	-1	121	-5	-	-	-5	3	-	-
Other Europe.....	806	752	1,131	2,807	1,642	409	87	448	-990	58	23
Total Europe.....	28,500	19,939	96,259	-9,119	-45,523	8,075	8,764	16,760	11,922	-4,863	-6,619
Canada.....	-258,567	-141,019	-137,761	-133,174	74,154	3,390	6,171	-7,459	-74,879	-8,946	-15,785
<b>Latin America:</b>											
Argentina.....	-420	116	501	-292	-1,558	58	-96	51	-55	-18	65
Bolivia.....	134	78	54	77	118	70	19	3	34	10	16
Brazil.....	7,054	6,984	7,189	5,540	5,763	-107	-1,250	1,475	784	257	888
Chile.....	5,388	2,163	1,562	51	3,621	1,309	285	25	-	301	167
Colombia.....	5,239	1,714	1,245	-323	1,058	324	31	65	122	54	117
Cuba.....	1,281	5,239	3,089	5,311	6,469	183	122	1,976	413	921	182
Dominican Republic.....	236	48	-1,007	211	523	5	-164	28	2	-9	-49
Guatemala.....	66	168	127	-351	228	14	17	5	-	-1	-
Mexico.....	3,964	4,296	5,354	6,031	9,074	441	1,360	-1,278	62	128	118
Netherlands W. Indies & Surinam.....	734	1,115	515	435	237	15	2	55	-24	621	123
Panama, Republic of.....	5,298	1,804	5,065	1,322	-1,186	13	-70	714	431	138	144
Peru.....	-141	296	340	129	-394	6	9	31	-806	-32	-1
El Salvador.....	750	441	2,137	2,753	487	9	6	-	-197	76	128
Uruguay.....	2,210	-50	1,633	-430	1,798	-683	491	1,263	561	229	-346
Venezuela.....	309	775	496	117	-1,871	134	32	192	50	-163	-103
Other Latin America.....	1,714	145	6,299	12,179	-861	432	277	-157	-	104	200
Total Latin America.....	33,816	25,332	34,599	32,760	23,506	2,223	1,071	4,448	1,377	2,616	1,647
<b>Asia:</b>											
China Mainland.....	339	535	353	22	56	52	3	-	-	15	-26
Formosa.....	-	-	1	220	358	-	12	-	10	5	430
Hong Kong.....	8,681	1,492	2,358	2,159	5,125	684	407	1,198	588	514	296
India.....	102	109	140	-184	436	9	-	-	-16	15	-48
Indonesia.....	2	4,869	136	139	184	2	21	13	23	23	9
Iran.....	27	12	25	-14	129	-	-	-	-	-	-
Israel.....	-51,346	-46,757	-38,172	-39,992	-41,736	-2,534	-7,214	-8,111	-6,334	-4,506	-3,116
Japan.....	-351	9,782	4,038	6,232	601	-30	53	51	87	243	218
Korea, Republic of.....	1/	1/	1/	1/	-	-	-	-	-	-	-
Philippines.....	-45	14,324	281	-133	-1,949	-178	-614	-117	34	-94	263
Thailand.....	6,484	4,320	434	-2,387	-657	3	-	40	-	-694	-
Other Asia.....	104	1,272	501	-211	-11,272	-692	-3,351	-1,496	604	2,186	-947
Total Asia.....	-36,003	-10,042	-29,905	-34,149	-48,725	-2,684	-10,683	-8,422	-5,004	-2,293	-2,921
<b>Other countries:</b>											
Australia.....	3,054	2,519	25,959	11,042	14,850	237	244	345	144	387	345
Belgian Congo.....	25	-2	-11	3	6	9	-	-	2	1	-
Egypt and Anglo-Egyptian Sudan..	222	-403	16	60	-19	1	-	4	-	-	-
Union of South Africa.....	624	-5,413	-5,107	-5,647	-21,796	122	-242	-23,871	141	-28	3,220
All other.....	4,013	9,280	4,956	1,722	-343	-70	28	261	-89	215	97
Total other countries:	7,938	5,981	25,813	7,180	-7,302	299	30	-23,261	198	575	3,662
International.....	-152,673	-118,067	-61,236	-163,886	-26,534	-2,754	-2,210	-2,395	-4,949	-3,194r	-14,751
Grand total.....	-376,989	-217,876	-72,231	-300,388	-30,424	8,549	3,143	-20,329	-71,335	-16,105r	-34,767

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of April 30, 1956  
(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Europe:										
Austria.....	246,238	244,349	209,789	3,000	31,560	1,889	1,888	-	1	-
Belgium.....	123,436	70,394	31,654	2,583	36,157	52,863	41,582	1,463	9,818	179
Czechoslovakia.....	725	439	433	-	6	286	286	-	-	-
Denmark.....	71,492	63,863	17,315	46,000	548	7,620	5,918	370	1,332	9
Finland.....	48,793	47,201	13,147	27,000	7,054	1,592	1,592	-	-	-
France.....	867,290	812,176	217,029	534,272	60,875	53,641	51,385	1,271	985	1,473
Germany, Federal Republic of.....	1,523,871	1,516,074	234,396	1,152,300	129,378	7,555	7,388	-	167	242
Greece.....	183,916	175,048	22,822	151,550	676	8,868	8,208	550	110	-
Italy.....	811,719	786,023	123,131	598,368	64,524	25,397	16,925	8,056	416	299
Netherlands.....	223,294	205,894	82,857	105,361	17,676	17,320	13,727	3,473	120	80
Norway.....	51,495	24,660	21,198	450	3,012	26,734	24,513	1,623	598	101
Poland.....	3,141	2,719	2,558	-	161	422	358	61	3	-
Portugal.....	134,423	103,321	97,823	-	5,498	31,090	31,085	-	5	12
Rumania.....	7,195	6,354	6,354	-	-	841	841	-	-	-
Spain.....	101,543	90,005	89,706	-	299	11,440	11,395	38	7	98
Sweden.....	167,495	161,000	42,442	100,070	18,488	6,337	6,158	177	2	158
Switzerland.....	742,401	605,703	306,822	155,603	143,278	134,264	108,993	5,097	20,174	2,434
Turkey.....	9,735	6,568	6,069	-	499	3,058	2,908	150	-	109
U.S.S.R.....	890	636	635	-	1	254	254	-	-	-
United Kingdom.....	777,290	489,913	218,206	244,321	27,386	265,290	130,629	134,071	590	22,087
Yugoslavia.....	4,685	4,241	3,586	-	655	444	444	-	-	-
Other Europe.....	442,551	431,626	52,037	300,762	78,827	10,903	10,166	733	4	22
Total Europe.....	6,543,618	5,848,207	1,800,009	3,421,640	626,558	668,108	476,643	157,133	34,332	27,303
Canada.....	1,206,932	956,641	482,982	449,550	24,109	234,238	171,885	58,933	3,420	16,053
Latin America:										
Argentina.....	127,857	89,875	88,013	722	1,140	37,966	37,949	4	13	16
Bolivia.....	26,963	11,271	11,139	-	132	15,692	15,671	-	21	-
Brazil.....	192,798	115,429	90,250	-	25,179	77,301	74,051	858	2,392	68
Chile.....	87,407	34,542	33,493	-	1,049	52,856	52,665	-	191	9
Colombia.....	146,665	91,268	85,902	9	5,357	55,379	54,937	13	429	18
Cuba.....	245,274	165,450	122,284	41,160	2,006	79,822	74,170	4,635	1,017	2
Dominican Republic.....	63,907	34,368	34,207	-	161	29,539	29,539	-	-	-
Guatemala.....	69,842	52,448	25,603	22,200	4,645	17,394	17,198	193	3	-
Mexico.....	416,198	303,404	279,754	20,000	3,650	112,695	110,463	1,960	272	99
Netherlands W. Indies & Surinam.....	53,384	44,730	29,779	9,060	5,891	8,654	4,925	3,725	4	-
Panama, Republic of.....	88,955	18,079	18,076	-	3	70,876	63,295	1,965	5,616	-
Peru.....	87,328	31,335	31,251	-	84	55,993	48,391	125	7,477	-
El Salvador.....	45,684	27,935	11,817	7,200	8,918	17,749	17,624	-	125	-
Uruguay.....	74,081	33,615	30,603	-	3,012	40,454	36,038	461	3,955	12
Venezuela.....	296,465	216,620	216,556	-	64	79,425	75,749	3,630	46	420
Other Latin America.....	133,108	83,140	64,210	7,120	11,810	49,280	47,198	1,789	293	688
Total Latin America.....	2,157,916	1,353,509	1,172,937	107,471	73,101	801,075	759,863	19,358	21,854	1,332
Asia:										
China Mainland.....	36,459	29,592	28,992	342	258	6,867	6,867	-	-	-
Formosa.....	38,240	32,515	32,499	10	6	5,725	5,725	-	-	-
Hong Kong.....	58,394	27,407	25,973	-	1,434	30,921	29,602	3	1,316	66
India.....	74,563	69,371	65,112	2,240	2,019	4,840	4,839	-	1	352
Indonesia.....	128,959	127,128	26,160	100,915	53	1,824	1,824	-	-	7
Iran.....	25,375	18,933	18,842	-	91	6,442	6,442	-	-	-
Israel.....	47,826	45,047	44,557	-	490	2,776	2,569	207	-	3
Japan.....	997,656	976,970	903,988	51,400	21,582	20,686	20,679	-	7	-
Korea, Republic of.....	92,981	91,908	89,974	1,000	934	1,073	1,073	-	-	-
Philippines.....	274,041	254,573	235,604	5,000	13,969	19,429	19,254	175	-	39
Thailand.....	146,184	142,921	23,031	119,795	95	3,263	3,263	-	-	-
Other Asia.....	347,227	324,305	268,761	43,763	11,781	22,787	22,311	-	476	135
Total Asia.....	2,267,905	2,140,670	1,763,493	324,465	52,712	126,633	124,448	385	1,800	602
Other countries:										
Australia.....	58,417	54,128	23,973	23,400	6,755	3,561	3,458	91	12	728
Belgian Congo.....	43,094	42,707	23,815	13,070	5,822	387	387	-	-	-
Egypt and Anglo-Egyptian Sudan.....	64,705	61,827	28,118	33,500	209	2,875	2,858	16	1	3
Union of South Africa.....	32,029	29,840	12,617	17,000	223	1,796	1,792	-	4	393
All other.....	118,212	90,362	79,262	2,461	8,639	27,018	24,391	510	2,117	832
Total other countries.....	316,457	278,864	167,785	89,431	21,648	35,637	32,886	617	2,134	1,956
International.....	1,978,364	1,974,413	128,631	1,842,482	3,300	3,951	2,441	1,510	-	-
Grand total.....	14,469,192	12,552,304	5,515,837	6,235,039	801,428	1,869,642	1,568,166	237,936	63,540	47,246



## CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries  
 Table 2.- Short-Term Banking Claims on Foreigners as of March 31, 1956  
 (Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Other					
Europe:									
Austria.....	2,763	2,760	532	-	460	1,768	3	2	1
Belgium.....	19,951	19,351	226	1,757	7,032	10,336	600	597	3
Czechoslovakia.....	331	331	325	-	6	-	-	-	-
Denmark.....	9,742	9,639	159	3	1,665	7,812	103	103	-
Finland.....	1,542	1,542	7	150	1,035	350	-	-	-
France.....	14,916	11,649	2,054	4,732	3,964	899	3,267	1,552	1,715
Germany, Federal Republic of.....	91,526	84,662	9,080	1,798	12,983	60,801	6,864	6,810	54
Greece.....	4,431	4,431	5	608	3,782	36	-	-	-
Italy.....	35,794	34,916	9,218	7,468	5,565	12,665	878	830	48
Netherlands.....	14,791	13,465	835	209	8,370	4,051	1,326	1,254	72
Norway.....	9,462	9,333	7	4,949	1,738	2,639	129	129	-
Poland.....	117	117	87	-	30	-	-	-	-
Portugal.....	1,100	1,057	282	5	637	133	43	40	3
Rumania.....	2	2	-	-	2	-	-	-	-
Spain.....	6,384	4,984	2,548	673	99	1,664	1,400	1,400	-
Sweden.....	7,414	7,055	11	144	3,153	3,747	359	338	21
Switzerland.....	29,483	23,915	2,450	16,232	3,689	1,544	5,568	3,945	1,623
Turkey.....	69,821	69,345	65,954	21	3,370	-	476	476	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	69,049	21,271	6,272	3,303	8,329	3,367	47,778	35,436	12,342
Yugoslavia.....	6,429	6,427	6,228	-	199	-	2	2	-
Other Europe.....	7,769	7,562	1,548	4,812	1,162	40	207	198	9
Total Europe.....	402,817	333,814	107,828	46,864	67,270	111,852	69,003	53,112	15,891
Canada.....	132,289	81,485	14,437	44,701	8,233	14,114	50,804	44,979	5,825
Latin America:									
Argentina.....	12,208	12,090	5,076	2,601	4,395	18	118	77	41
Bolivia.....	4,189	4,189	735	493	2,841	120	-	-	-
Brazil.....	59,660	59,244	15,430	17,435	18,382	7,997	416	416	-
Chile.....	6,078	6,078	1,208	1,250	2,262	1,358	-	-	-
Colombia.....	159,525	159,512	45,220	15,867	55,965	42,460	13	11	2
Cuba.....	80,081	79,861	48,600	10,413	12,458	8,390	220	184	36
Dominican Republic.....	4,097	4,097	929	831	2,279	58	-	-	-
Guatemala.....	5,755	5,755	273	645	4,387	450	-	-	-
Mexico.....	151,642	150,573	51,070	29,204	16,533	53,766	1,069	804	265
Netherlands West Indies & Surinam..	3,392	3,261	4	1,097	1,219	941	131	131	-
Panama, Republic of.....	19,043	19,041	177	15,902	2,455	507	2	-	2
Peru.....	30,229	30,199	6,775	5,925	12,874	4,625	30	27	3
El Salvador.....	6,502	6,502	75	400	3,120	2,907	-	-	-
Uruguay.....	13,274	13,155	8,378	1,178	1,598	2,001	119	119	-
Venezuela.....	108,397	106,851	12,729	41,405	38,675	14,042	1,546	382	1,164
Other Latin America.....	35,314	35,255	4,477	5,167	19,646	5,965	59	28	31
Total Latin America.....	699,386	695,663	201,156	149,813	199,089	145,605	3,723	2,179	1,544
Asia:									
China Mainland.....	2,475	2,475	2,475	-	-	-	-	-	-
Formosa.....	5,985	5,985	5,472	500	13	-	-	-	-
Hong Kong.....	4,508	4,488	278	1,438	2,772	-	20	20	-
India.....	7,219	6,801	2,517	8	3,492	784	418	412	6
Indonesia.....	582	578	303	1	274	-	4	-	4
Iran.....	20,469	20,460	385	82	19,350	643	9	-	9
Israel.....	10,487	10,481	2,155	1,310	654	6,362	6	-	6
Japan.....	95,512	95,507	32,383	14,632	19,210	29,282	5	5	-
Korea, Republic of.....	1,505	1,505	-	-	1,505	-	-	-	-
Philippines.....	11,951	11,927	7,542	30	4,290	65	24	19	5
Thailand.....	8,830	8,830	6,990	-	1,825	15	-	-	-
Other Asia.....	62,923	62,592	49,880	337	12,346	29	331	331	-
Total Asia.....	232,446	231,629	110,380	18,338	65,731	37,180	817	787	30
Other countries:									
Australia.....	11,938	10,068	1,096	2	3,598	5,372	1,870	661	1,209
Belgian Congo.....	5,214	5,212	4	1	4,928	279	2	2	-
Egypt & Anglo-Egyptian Sudan.....	2,148	2,068	243	-	1,542	283	80	80	-
Union of South Africa.....	6,748	6,563	1,281	50	5,038	194	185	15	170
All other.....	17,605	17,185	9,403	1,026	5,396	1,360	420	181	239
Total other countries.....	43,653	41,096	12,027	1,079	20,502	7,488	2,557	939	1,618
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	1,510,591	1,383,687	445,828	260,795	360,825	316,239	126,904	101,996	24,908

## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during March 1956

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	60	-	11	49	-	-	39	-	4	35	-	-
Belgium.....	8,128	2,356	431	4,573	113	655	6,532	13	538	4,632	144	1,205
Czechoslovakia.....	121	-	-	118	3	-	-	-	-	-	-	-
Denmark.....	518	50	3	296	157	12	399	-	-	371	12	16
Finland.....	115	-	-	3	112	-	1	-	-	-	1	-
France.....	10,402	88	1,280	5,894	629	2,511	149,980	139,082	491	6,795	377	3,235
Germany, Federal Republic of...	324	-	5	98	171	50	1,466	1,000	11	207	203	45
Greece.....	89	-	15	72	2	-	705	3	453	213	-	36
Italy.....	1,853	157	264	1,219	24	189	885	30	25	589	76	165
Netherlands.....	11,027	43	354	3,491	540	6,599	41,396	21,500	239	7,395	395	11,867
Norway.....	8,391	6,854	131	652	679	75	9,322	8,141	112	966	60	43
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	390	-	25	198	123	44	229	99	-	82	48	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	456	13	227	159	17	40	514	8	1	478	4	23
Sweden.....	660	-	48	43	527	42	202	18	2	65	117	-
Switzerland.....	94,992	22,891	3,234	60,175	2,855	5,837	69,560	332	3,525	59,121	1,401	5,181
Turkey.....	92	-	-	89	-	3	87	-	-	87	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	42,052	8,259	3,716	20,586	3,370	6,121	74,524	28,364	3,040	29,632	2,062	11,426
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	2,477	17	163	2,131	74	92	7,284	5,178	115	1,848	55	88
Total Europe.....	182,147	40,728	9,907	99,846	9,396	22,270	363,125	203,768	8,556	112,516	4,955	33,330
Canada.....	241,699	160,986	5,712	21,226	7,356	46,419	343,464	220,581	17,388	35,935	9,196	60,364
Latin America:												
Argentina.....	1,048	-	132	722	61	133	1,772	60	114	1,469	112	17
Bolivia.....	233	-	-	212	10	11	38	-	-	33	-	5
Brazil.....	2,198	14	95	1,042	854	193	1,207	15	73	958	2	159
Chile.....	1,405	116	1	789	17	482	1,433	14	25	1,062	11	321
Colombia.....	402	-	4	269	111	18	216	-	-	204	-	12
Cuba.....	8,965	57	697	5,221	2,449	541	8,045	22	329	4,886	2,256	552
Dominican Republic.....	135	-	30	104	1	-	190	-	-	140	50	-
Guatemala.....	86	-	-	86	-	-	91	29	4	58	-	-
Mexico.....	3,869	17	805	2,439	287	321	3,736	53	744	2,449	34	456
Netherlands W. Indies & Surinam	863	-	143	512	23	185	993	-	17	891	20	65
Panama, Republic of.....	4,320	-	591	2,929	180	620	4,553	59	92	3,746	44	612
Peru.....	272	-	2	221	15	34	300	10	2	238	-	50
El Salvador.....	217	-	4	79	133	1	58	-	-	52	-	6
Uruguay.....	6,420	-	410	5,438	393	179	5,528	13	156	4,441	692	226
Venezuela.....	2,313	-	41	1,993	103	176	3,222	1	15	2,824	107	275
Other Latin America.....	1,837	402	53	1,118	159	105	1,284	54	319	847	5	59
Total Latin America.....	34,583	606	3,008	23,174	4,796	2,999	32,666	330	1,890	24,298	3,333	2,815
Asia:												
China Mainland.....	110	-	-	110	-	-	61	-	8	27	13	13
Formosa.....	443	-	-	13	430	-	185	-	103	82	-	-
Hong Kong.....	4,610	28	94	4,117	195	176	2,848	20	34	2,719	6	69
India.....	47	-	-	35	2	9	93	-	-	34	35	24
Indonesia.....	26	-	-	17	9	-	15,021	15,000	-	21	-	-
Iran.....	4	-	-	4	-	-	9	-	-	9	-	-
Israel.....	24	2	-	19	-	3	3,291	-	2	170	3,104	15
Japan.....	341	-	5	76	232	28	85	-	-	43	2	40
Korea, Republic of.....	1	-	-	1	-	-	-	-	-	-	-	-
Philippines.....	520	-	3	96	33	388	172	3	-	11	-	158
Thailand.....	14	-	-	14	-	-	4	-	-	4	-	-
Other Asia.....	1,939	1,000	5	371	561	2	2,088	-	5	573	1,495	15
Total Asia.....	8,079	1,030	107	4,874	1,462	606	23,857	15,023	152	3,693	4,655	334
Other countries:												
Australia.....	464	23	5	90	346	-	73	1	1	70	1	-
Belgian Congo.....	5	-	-	5	-	-	7	-	-	7	-	-
Egypt and Anglo-Egyptian Sudan	26	-	17	9	-	-	155	-	-	155	-	-
Union of South Africa.....	3,433	-	-	185	3,190	58	177	-	-	149	3	25
All other.....	3,341	-	80	2,810	21	430	4,119	15	161	3,589	30	324
Total other countries.....	7,269	23	102	3,099	3,557	488	4,531	16	162	3,970	34	349
International.....	5,578	3,938	67	49	1,524	-	22,373	5,350	467	281	16,275	-
Grand total.....	479,355	207,311	18,903	152,268	28,091	72,782	790,016	445,068	28,615	180,693	38,448	97,192



## CAPITAL MOVEMENTS

## Section IV - Supplementary Data by Countries

Table 2.- Long-Term <sup>1/</sup> Liabilities to and Claims on Foreigners Reported by Banks and Bankers

(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners <sup>2/</sup>					Claims on foreigners <sup>2/</sup>				
	1955				1956	1955				1956
	March	June	September	December	March p	March	June	September	December	March p
<b>Europe:</b>										
Austria.....	429	266	216	126	128	-	-	-	114	198
Belgium.....	-	-	-	-	-	350	625	601	2,013	2,199
Denmark.....	470	470	470	-	-	-	-	-	-	-
France.....	48	-	-	-	-	634	-	-	-	-
Germany, Federal Republic of.....	-	-	-	-	-	697	920	920	1,695	920
Greece.....	-	825	825	770	770	1,500	1,125	3,513	3,202	3,282
Italy.....	-	-	-	-	-	-	-	11,088	11,420	13,736
Netherlands.....	62	-	-	-	-	3,002	2,950	2,600	2,250	2,250
Norway.....	-	-	-	-	-	15,610	19,721	29,079	45,124	47,187
Portugal.....	-	-	-	-	-	-	-	625	-	545
Spain.....	-	-	-	-	-	1,217	350	50	-	154
Sweden.....	-	-	-	-	-	3,116	8,926	8,735	8,852	12,420
Switzerland.....	-	-	-	-	-	1,000	1,000	800	800	650
Turkey.....	-	-	-	-	-	58	244	-	15,000	15,000
United Kingdom.....	-	650	650	650	650	-	-	2,765	2,835	5,201
Other Europe.....	-	-	-	-	-	-	-	-	-	5
<b>Total Europe.....</b>	<b>1,009</b>	<b>2,211</b>	<b>2,161</b>	<b>1,546</b>	<b>1,548</b>	<b>27,184</b>	<b>35,861</b>	<b>60,776</b>	<b>93,305</b>	<b>103,748</b>
<b>Canada.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,047</b>	<b>11,970</b>	<b>11,294</b>	<b>15,682</b>	<b>10,499</b>
<b>Latin America:</b>										
Argentina.....	-	-	-	-	-	1,481	1,566	1,917	1,917	1,913
Bolivia.....	-	-	-	-	1	-	-	-	-	90
Brazil.....	-	-	2	2	2	121,554	162,440	198,371	208,179	209,190
Chile.....	-	-	-	-	-	1,970	1,091	895	941	581
Colombia.....	3	3	-	3	4	13,338	11,286	10,988	9,628	15,397
Cuba.....	-	-	-	-	-	70,413	70,002	100,002	101,002	98,040
Dominican Republic.....	-	-	-	-	-	5,700	5,700	5,700	5,700	4,071
Guatemala.....	-	-	-	-	-	-	-	-	-	576
Mexico.....	-	-	-	-	-	15,628	19,536	23,835	23,617	35,652
Panama, Republic of.....	1,450	1,088	1,088	1,088	725	8,037	4,095	4,813	4,295	6,517
Peru.....	25	-	3	25	25	103	332	528	986	2,343
El Salvador.....	-	-	-	28	23	1	1	1	1	1
Uruguay.....	-	-	-	-	-	8,649	8,382	8,333	5,241	5,159
Venezuela.....	54	13	42	47	69	20,767	28,646	28,598	46,057	48,524
Other Latin America.....	-	-	-	-	-	2,671	1,668	1,578	2,721	3,826
<b>Total Latin America.....</b>	<b>1,532</b>	<b>1,104</b>	<b>1,135</b>	<b>1,193</b>	<b>849</b>	<b>270,312</b>	<b>314,745</b>	<b>385,559</b>	<b>410,285</b>	<b>431,880</b>
<b>Asia:</b>										
Israel.....	-	-	-	-	-	18,519	15,261	25,411	24,574	24,536
Japan.....	-	-	-	-	-	56,285	41,364	40,404	29,697	17,941
Philippines.....	-	-	-	-	-	-	1,200	1,200	36,200	42,450
Thailand.....	-	-	-	-	-	4,900	7,400	7,400	10,000	10,000
Other Asia.....	21	23	25	30	31	257	257	-	-	-
<b>Total Asia.....</b>	<b>21</b>	<b>23</b>	<b>25</b>	<b>30</b>	<b>31</b>	<b>79,961</b>	<b>65,482</b>	<b>74,415</b>	<b>100,471</b>	<b>94,927</b>
<b>Other countries:</b>										
Australia.....	23	23	23	-	-	1,976	5,729	5,281	8,633	8,336
Belgian Congo.....	-	-	-	-	-	500	500	500	500	500
Egypt and Anglo-Egyptian Sudan.....	-	-	-	-	-	-	-	-	-	2,900
Union of South Africa.....	-	-	-	-	-	13,945	13,195	13,946	13,196	9,346
All other.....	-	-	-	-	-	6,357	6,438	7,353	6,830	5,553
<b>Total other countries.....</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>22,778</b>	<b>25,862</b>	<b>27,080</b>	<b>29,159</b>	<b>26,635</b>
<b>Grand total.....</b>	<b>2,585</b>	<b>3,361</b>	<b>3,344</b>	<b>2,769</b>	<b>2,428</b>	<b>413,282</b>	<b>453,920</b>	<b>559,124</b>	<b>648,902</b>	<b>667,689</b>

<sup>1/</sup> Having a maturity of more than one year from date of issuance; excluding long-term securities.

<sup>2/</sup> For the following countries, no long-term liabilities or claims were reported as outstanding at the end of periods shown on this table: Czechoslovakia, Finland, Poland, Rumania, U. S. S. R., Yugoslavia, Netherlands West Indies and Surinam, China Mainland, Formosa, Hong Kong, India, Indonesia, Iran, Republic of Korea, and International.

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## CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries  
Table 3.- Estimated Gold Reserves and Dollar Holdings of Foreign Countries  
and International Institutions 1/

(Position at end of period in millions of dollars)

Area and country	1954		1955		1955		1955		1955		1956	
	December		March		June		September		December		March p	
	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes
<b>Continental Western Europe:</b>												
Austria.....	329	12	331	12	325	12	341	12	322	10	313	10
Belgium-Luxembourg (and Belgian Congo).....	1,039	10	1,087	9	1,108	10	1,146	10	1,199	10	1,235	12
Denmark.....	102	7	100	7	85	6	95	7r	91	7	102	6
Finland.....	72	3	69	3	69	5	73	5	84	5	80	5
France (and dependencies) 2/.....	1,328	161	1,362	161	1,397	160	1,593	161	1,986 3/	151	2,027	6
Germany, Federal Republic of.....	1,999	*	2,125	*	2,155	3	2,250	5	2,374	8	2,487	8
Greece.....	124	*	141	*	138	*	145	*	187	*	194	*
Italy.....	925	10	957	5	992	2	1,105	2	1,137	2	1,158	2
Netherlands (and Netherlands West Indies and Surinam).....	1,118	5	1,089	26	1,072	41	1,074	41	1,100	44	1,143	22
Norway.....	148	6	109	14	116	36	113	53	124	53	95	60
Portugal (and dependencies).....	560	*	570	*	571	*	581r	*	601	*	605	*
Spain (and dependencies).....	188	3r	209	3r	225	3	237	3	221	3	216	3
Sweden.....	406	1	386	1	383	*r	411	*r	429	*	444	*
Switzerland.....	2,185	38	2,149	42	2,170	42	2,197	44	2,354	44	2,341	70
Turkey.....	947	-	154	-	156	-	153	*	153	*	154	*
Other 4/.....	152	4r	1,016	2r	1,242	4	1,273	2r	856 3/	6	981	5
Total Continental Western Europe.....	11,622	260	11,854	285	12,204	324	12,787r	345	13,218	343	13,575	209
<b>Sterling Area:</b>												
United Kingdom.....	3,190	216	3,137	249	3,139	280	2,800	286	2,598	282	2,816	242
United Kingdom dependencies.....	103	4r	103	4r	102	4r	100	11r	88	11	91	11
India.....	334	1	334	1	344	1	339	1	320	1	330	1
Union of South Africa.....	232	1	236	1	242	1	251	1	265	1	255	1
Other.....	381	3	395	3	405	3	421	3	438	*	435	*
Total sterling area.....	4,240	225r	4,205	258r	4,232	289r	3,911	302r	3,709	295	3,927	255
Canada.....	2,616	93	2,418	182	2,381	262	2,320	397	2,173	437	2,305	369
<b>Latin America:</b>												
Argentina.....	531	*	523	*	528	*	536	*	509	*	511	*
Bolivia.....	32	*	26	*	28	*	26	*	26	*	27	*
Brazil.....	442	2	417	2	442	2	469	2	466	2	538	2
Chile.....	112	1	118	1	136	1	129	*	139	*	144	1
Colombia.....	308	*	183	*	188	*	184	*	217	*	222	*
Cuba.....	423	124	420	149	431	149	423	169	389	169	374	167
Dominican Republic.....	72	*	75	*	83	*	82	*	77	*	84	*
El Salvador.....	59	*r	72	*r	79	*r	61	*r	52	*	74	*
Guatemala.....	62	*r	72	*r	78	*r	70	*r	72	*	91	*
Mexico.....	391	4	427	4	419	4	481	4	556	4	582 2/	4
Panama, Republic of.....	74	1	79	1	84	2	85	1	86	1	82	*
Peru.....	118	*	114	*	118	*	124	*	127	*	129	*
Uruguay.....	317	1	308	1	291	1	277	1	281	1	289	1
Venezuela.....	597	3	591	3	664	3	662	3	668	3	627	3
Other.....	135	10	140	11	138	12	140	14	124	15	148	14
Total Latin America.....	3,673	146	3,565	172	3,707	174	3,749	194	3,789	195	3,922	192
<b>Asia:</b>												
Indonesia.....	181	*	179	15	196	15	201	15	255	15	233	*
Iran.....	169	*	178	*	190	*	174	*	175	*	166	*
Japan.....	851	3	841	3	884	3	992	3	1,029	4	1,092	4
Philippines.....	266	6	264	6	263	6	266	6	268	6	285	6
Thailand.....	236	*	245	1	243	1	235	1	250	1	263	1
Other.....	520	7r	551	5r	601	3	620	3r	643	4	660	5
Total Asia.....	2,223	16r	2,258	30r	2,377	28	2,488	28r	2,620	30	2,699	16
<b>Eastern Europe 6/.....</b>												
	309	6	309	6	311	7	307	7	308	7	294	6
<b>Other countries:</b>												
Egypt.....	221	*	228	*	224	*	234	*	246	*	242	*
Other.....	68	*r	72	*r	84	1r	87	1	79	*	93	1
Total other countries.....	289	*r	300	*r	308	1r	321	1	325	1	335	1
Total foreign countries.....	24,972	746	24,909	933	25,520	1,085	25,883r	1,274	26,142	1,308	27,057	1,048
International.....	3,510	354r	3,557	362	3,599	317	3,595	320	3,689	321	3,680	319
Grand total.....	28,482	1,100r	28,466	1,295	29,119	1,402	29,478r	1,594	29,831	1,629	30,737	1,367

1/ "Gold and short-term dollars" include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U. S. Government securities with an original maturity of one year or less) reported by banks in the United States. "U. S. Government bonds and notes" include estimated official and private holdings of U. S. Government securities with an original maturity of more than one year; estimates are based on a survey of selected United States banks and on monthly reports by banks and brokers of securities transactions. For earlier data, see "Treasury Bulletin" for March 1956, p. 66.  
2/ Includes gold reserves of Bank of France and French dependencies only.  
3/ Reflects publication for the first time of certain previously unpublished

gold reserves which are included in "Other" in earlier periods.  
4/ Includes holdings of Trieste, Bank for International Settlements (including European Payments Union account), gold to be distributed by Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.  
5/ Includes latest available figure on Mexican gold reserves (January 31); estimated change for remainder of quarter included in "Other."  
6/ Excludes gold reserves of the U. S. S. R.  
\* Less than \$500,000.  
p Preliminary.  
r Revised.



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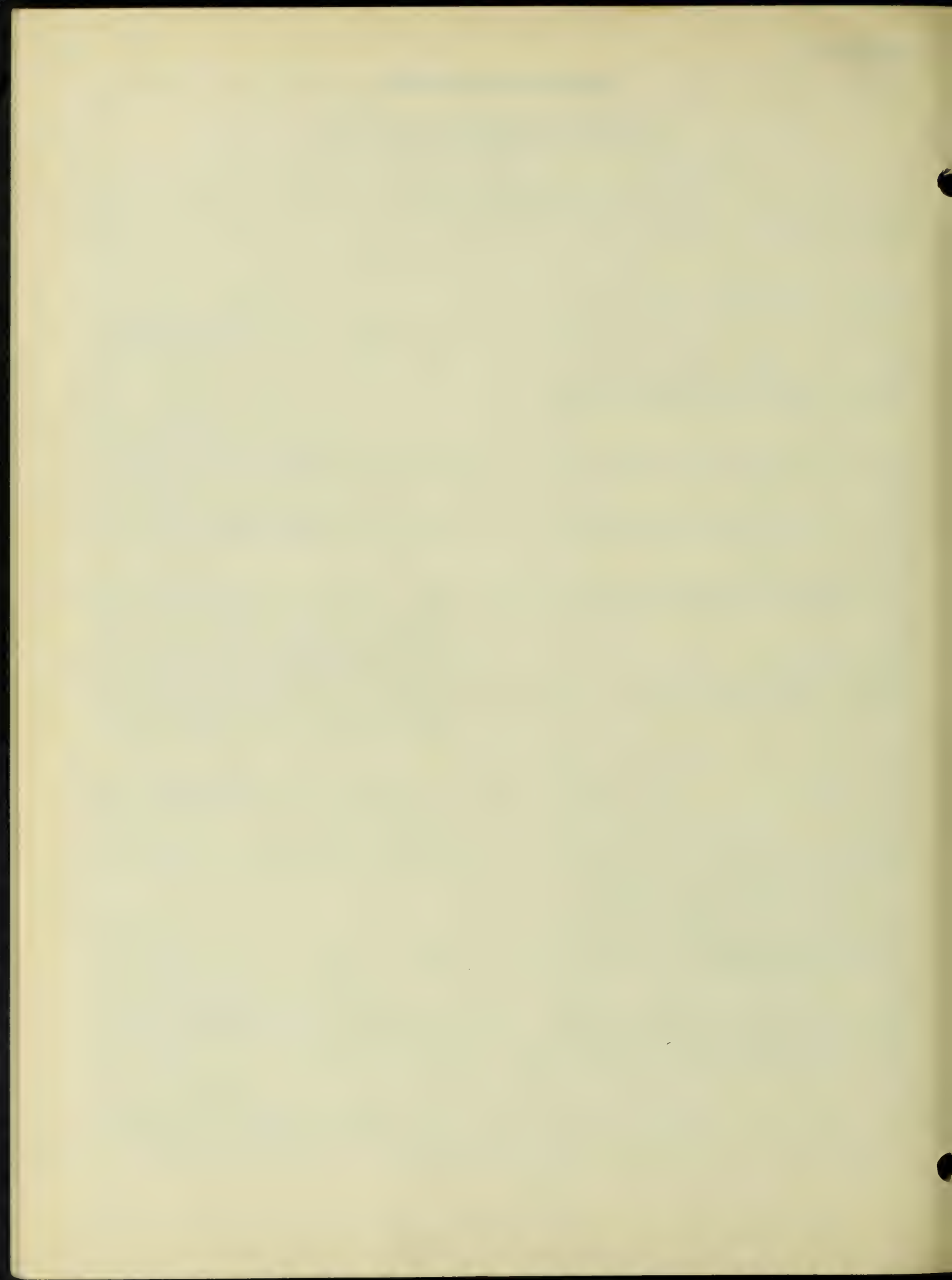
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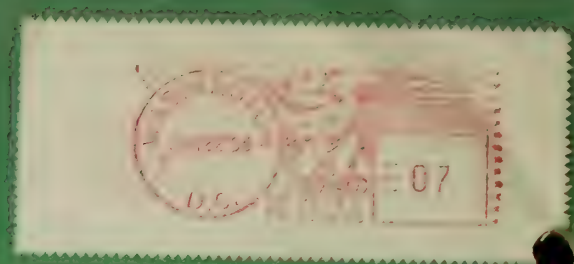






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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.



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## Treasury Financing Operations

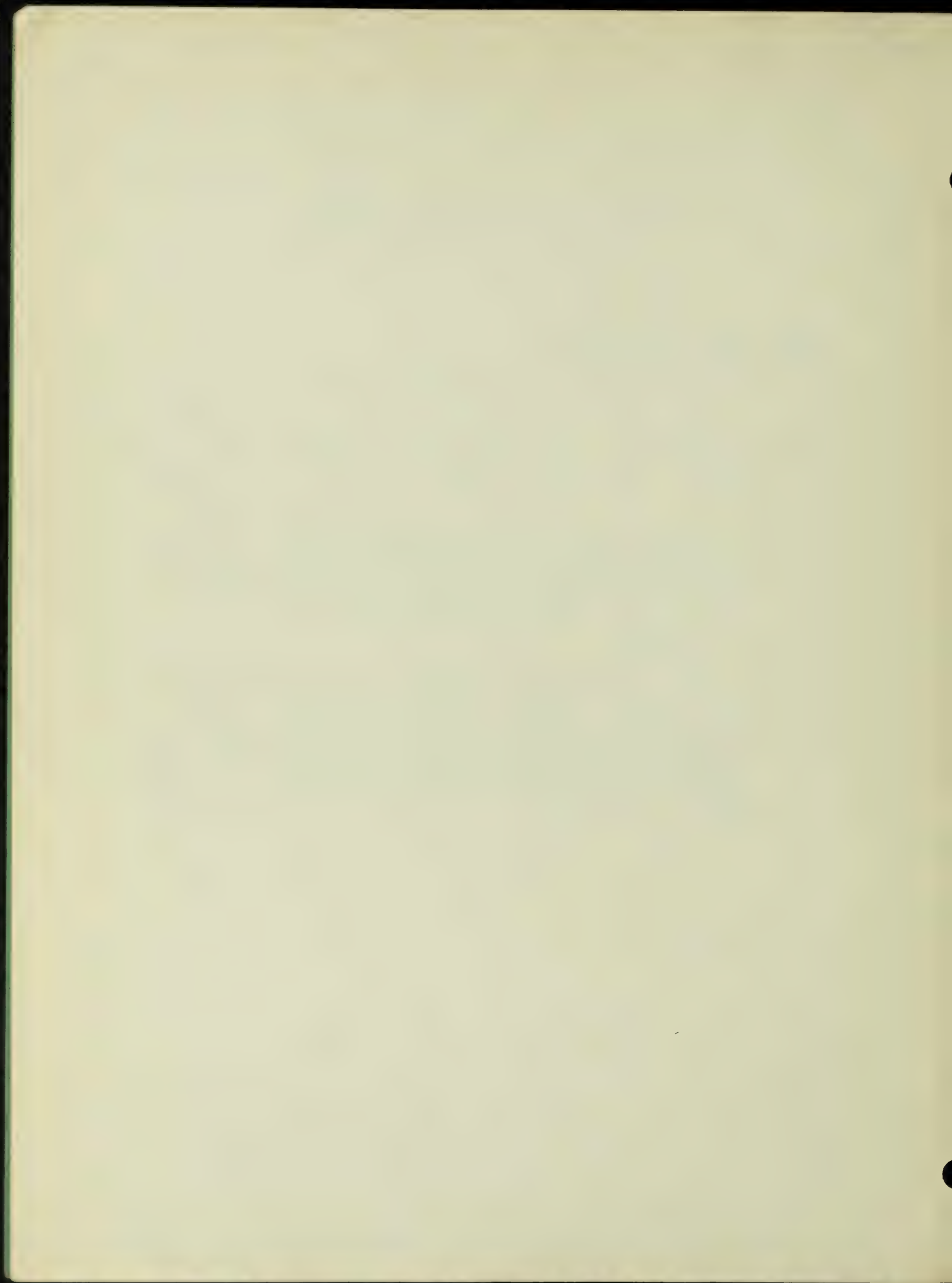
### Refunding of Treasury Bills

June maturities of 91-day bills totaling \$6.4 billion were refunded in full by four new 91-day issues. Each new issue amounted to \$1.6 billion, the equivalent of that which matured. The average rates of discount on the new issues were 2.562 percent for June 7; 2.581 percent for June 14; 2.430 percent for June 21; and 2.535 percent for June 28.

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Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."





SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's account balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 2/
Fiscal years:												
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953 6/.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955.....	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956 (Est.).....	67,700	65,872	1,828	1/	1/	1/	1/	6,000	273,800	1/	273,884	1/
1957 (Est.).....	66,300	65,865	435	41	23	-500	-			84		n.a.
Calendar years:												
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954 6/.....	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
1955.....	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822	280,348
Months: 6/												
1954-July.....	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005	270,466
August.....	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982	274,447
September....	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838	274,305
October.....	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,786	278,255
November.....	4,201	3,842	358	391	-209	101	641	7,304	278,853	34	278,888	278,357
December....	3,742	6,288	-2,546	100	425	-103	-2,124	5,180	278,750	34	278,784	278,256
1955-January....	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463	277,949
February.....	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209	277,697
March.....	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080	273,571
April.....	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686	276,179
May.....	4,438	5,356	-919	-43	-384	824	-522	5,880	277,472	43	277,515	277,010
June.....	10,125	6,753	3,372	-69	131	-3,098	336	6,216	274,374	44	274,418	273,915
July.....	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626	277,143
August.....	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352	277,872
September....	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524	277,045
October.....	2,692	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866	279,388
November....	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189	279,713
December....	4,889	5,651	-761	-1	-444	632	-574	4,545	280,769	53	280,822	280,348
1956-January....	4,684	5,274	-590	-162	179	-720	-1,293	3,252	280,049	53	280,102	279,630
February.....	6,195	4,950	1,245	127	73	60	1,504	4,756	280,108	58	280,167	279,696
March.....	11,313	5,399	5,914	-33	198	-3,764	2,316	7,072	276,345	59	276,404	275,935
April.....	4,082	5,387	-1,305	265	236	-556	-1,360	5,712	275,789	56	275,845	275,378
May.....	5,050	5,467	-417	*	24	941	548	6,259	276,729	62	276,791	276,326

Source: Actual figures are from the old daily Treasury statement through the fiscal year 1952 and the calendar year 1953; actual figures on the new reporting basis (see footnote 6) are from the new daily Treasury statement and the "Monthly Statement of Receipts and Expenditures of the United States Government"; 1957 estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; 1956 estimates are as revised in the release of May 17, 1956. More detailed information with respect to the figures on this page is given in succeeding tables.

1/ Gross receipts less transfers of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, net investment by wholly owned Government enterprises in public debt securities is excluded from budget expenditures, and is included with other such investment under "Trust account and other transactions."

3/ Consists of transactions of trust and deposit funds, investment by Government agencies in public debt securities, and redemption or sale of obligations of Government agencies in the market; excess of receipts, or expenditures (-). For detail of content, see page 5.

4/ For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid beginning with June and the fis-

cal year 1955 (previously included from November 1949 as interest checks and coupons outstanding), and deposits in transit and cash held outside the Treasury beginning with the fiscal year 1954; net increase, or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; June 26, 1946, \$275 billion; and August 28, 1954, \$281 billion (temporary increase ending on June 30, 1956). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

6/ New reporting basis as announced February 17, 1954 (see April 1954 "Treasury Bulletin," page A-2), beginning with the fiscal year 1953 and the calendar year 1954. The new daily Treasury statement shows cash deposits and withdrawals in the account of the Treasurer of the United States. The monthly statement includes agency transactions not cleared through the Treasurer's account, and shows receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers.

7/ No estimate was made for these items in the release of May 17, 1956.

8/ Immediate postwar debt peak of \$279,764 million was on February 28, 1946.

\* Less than \$500,000.

n.a. Not available.



## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue <sup>1/</sup>										Total internal revenue <sup>1/</sup>		
	Income and profits taxes				Employment taxes				Excise taxes <sup>2/</sup>	Estate and gift taxes <sup>2/</sup>		Taxes not otherwise classified <sup>2/</sup>	
	Corporation <sup>2/</sup>	Individual		Total income and profits	For old-age insurance <sup>3/ 4/</sup>	For rail- road re- tirement <sup>5/</sup>	For un- employment insurance <sup>6/</sup>	Total employ- ment <sup>7/</sup>					
		Not withheld <sup>2/ 3/</sup>	Withheld <sup>3/</sup>										
1948.....		19,735		11,436	31,171	1,616	557	208	2,381		8,301		41,853
1949.....		19,641		9,842	29,482	1,690	564	223	2,477		8,348		40,307
1950.....		18,189		10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951.....		24,218		13,535	37,753	3,120	578	234	3,931		9,423		51,106
1952.....		32,826		18,521	51,347	3,569	735	259	4,562		9,726		65,635
New reporting basis: <sup>8/</sup>													
1953.....		33,012		21,351	54,363	4,086	620	277	4,983		10,825		70,171
1954.....	21,523		10,747	21,635	53,906	4,537	603	285	5,425	10,014	945	9 <sup>2/</sup>	70,300 <sup>2/</sup>
1955.....	18,265		10,396	21,254	49,915	5,340	600	280	6,220	9,211	936	7	66,289
1956 (Est.).....	<sup>10/</sup>	<sup>10/</sup>	<sup>10/</sup>	<sup>10/</sup>	<sup>10/</sup>	<sup>10/</sup>	<sup>10/</sup>	<sup>10/</sup>	<sup>10/</sup>	<sup>10/</sup>	<sup>10/</sup>	<sup>10/</sup>	<sup>10/</sup>
1957 (Est.).....	20,300	11,718	23,400	55,418	6,635	660	290	290	7,585	9,887	1,120	5	74,015
1955-July.....	547	277	884	1,708	198	15	2	2	216	796	79	2	2,801
August.....	328	115	3,004	3,447	912	85	16	16	1,012	867	77	1	5,404
September.....	1,100	1,685	1,604	4,389	519	60	1	1	579	881	66	*	5,916
October.....	392	178	1,014	1,584	268	18	4	4	290	821	68	1	2,763
November.....	293	94	3,037	3,425	692	85	14	14	791	921	88	-1	5,223
December.....	1,449	350	1,768	3,567	339	55	1	1	395	766	89	24	4,841
1956-January.....	424	2,152	939	3,515	163	17	32	32	212	799	78	-24	4,580
February.....	460	795 <sup>11/</sup>	3,732 <sup>11/</sup>	4,987	646 <sup>11/</sup>	85	241	85	972	846	97	1	6,903
March.....	8,109	769	1,893	10,772	512	54	6	6	572	826	136	*	12,307
April.....	509	2,555	810	3,875	567	15	4	4	586	750	144	*	5,355
May.....	492	865	3,356	4,713	973	91	2	2	1,067	877	137	1	6,793
1956 to date...	14,104	9,835	22,043	45,982	5,788	581	323	323	6,692	9,150	1,060	4	62,887

Fiscal year or month	Customs	Miscel- laneous receipts <sup>7/ 12/</sup>	Total budget receipts	Deductions from budget receipts						Net budget receipts
				Transfers of tax receipts to -		Refunds of receipts <sup>15/</sup>				
				FOASI Trust Fund <sup>13/</sup>	Railroad Retirement Account <sup>14/</sup>	Internal revenue	Customs	Other	Total refunds	
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
New reporting basis: <sup>8/</sup>										
1953.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825
1954.....	562	2,311 <sup>2/</sup>	73,173	4,537	603	3,345	20	11	3,377	64,655
1955.....	606	2,559	69,454	5,040 <sup>16/</sup>	599	3,400	22	4	3,426	60,390
1956 (Est.).....	<sup>10/</sup>	<sup>10/</sup>	<sup>10/</sup>	<sup>10/</sup>	<sup>10/</sup>	<sup>10/</sup>	<sup>10/</sup>	<sup>10/</sup>	<sup>10/</sup>	<sup>10/</sup>
1957 (Est.).....	700	2,800	77,515	6,635	660	3,892	22	5	3,920	66,300
1955-July.....	54	234	3,089	198	15	109	1	*	110	2,765
August.....	55	390	5,848	912	85	116	2	1	118	4,734
September.....	57	208	6,180	519	60	100	2	2	103	5,498
October.....	62	173	2,998	268	18	19	2	*	21	2,692
November.....	65	240	5,527	692	85	85	3	1	89	4,662
December.....	56	440	5,337	339	55	51	3	1	54	4,889
1956-January.....	59	275	4,915	163	17	49	2	1	51	4,684
February.....	57	198	7,158	646 <sup>17/</sup>	85	229	2	1	231	6,195
March.....	59	133	12,499	512	54	618	2	1	620	11,313
April.....	59	147	5,562	567	15	895	1	1	897	4,082
May.....	63	251	7,107	973	91	991	2	1	993	5,050
1956 to date.....	648	2,688	66,222	5,788	581	3,260	21	8	3,289	56,564

Source: Actual figures through 1952 are from the old daily Treasury statement; actual figures on the new reporting basis are from the "Monthly Statement of Receipts and Expenditures of the United States Government"; 1957 estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; 1956 estimated total is from the revised estimates released May 17, 1956.

<sup>1/</sup> For further detail, see tables under "Internal Revenue Collections."

<sup>2/</sup> Breakdown was not made in the daily Treasury statement and the monthly statement for years prior to 1954.

<sup>3/</sup> Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a)(2) of the Social Security Act Amendments of

1950, for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 13).

<sup>4/</sup> Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).

<sup>5/</sup> Taxes on carriers and their employees under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538).

<sup>6/</sup> Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).

Remaining footnotes on page 4.

## BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Functions, Fiscal Years 1953 to Date

(In millions of dollars)

Function	Code No.	1953	1954	1955	1956 through April
<b>Major national security:</b>					
Direction and coordination of defense.....	051	15	12	13	12
Air Force defense.....	052	15,085	15,668	16,407	13,617
Army defense.....	053	16,242	12,910	8,899	7,434
Naval defense.....	054	11,875	11,293	9,733	7,791
Other central defense activities.....	055	394	452	481	481
Development and control of atomic energy.....	056	1,791	1,895	1,857	1,361
Stockpiling and defense production expansion.....	057	1,008	1,045	944	482
Military assistance.....	058	3,954	3,629	2,272	1,479
Direct forces support.....	059	-	-	19	73
Total, major national security.....		50,363	46,904	40,626	32,729
<b>International affairs and finance:</b>					
Conduct of foreign affairs.....	151	150	130	121	119
Economic and technical development 1/.....	152	1,960	1,511	1,960	1,229
Foreign information and exchange activities.....	153	106	91	100	86
Total, international affairs and finance.....		2,216	1,732	2,181	1,434
<b>Veterans' services and benefits:</b>					
Veterans' education and training 2/.....	101	659	546	664	655
Other veterans' readjustment benefits 3/.....	102	138	158	150	59
Veterans' compensation and pensions.....	103	2,420	2,482	2,681	2,325
Veterans' insurance and servicemen's indemnities.....	104	102	100	57	97
Veterans' hospitals and medical care.....	105	757	782	727	641
Other veterans' services and administration.....	106	223	188	178	145
Total, veterans' services and benefits.....		4,298	4,256	4,457	3,922
<b>Labor and welfare:</b>					
Labor and manpower.....	211	281	277	328	340
Public assistance.....	212	1,332	1,439	1,428	1,223
Promotion of public health.....	213	318	290	275	292
Promotion of education.....	214	288	271	321	219
General purpose research, libraries, and museums.....	215	36	35	56	46
Correctional and penal institutions.....	216	27	26	28	25
Other welfare services and administration.....	217	144	147	115	123
Total, labor and welfare.....		2,426	2,485	2,552	2,268
<b>Agriculture and agricultural resources:</b>					
Stabilization of farm prices and farm income 4/.....	351	2,125	1,689	3,508	3,396
Financing farm ownership and operation 1/ 5/.....	352	109	256	236	166
Financing rural electrification and telephones.....	353	239	217	204	175
Conservation and development 1/.....	354	317	244	286	258
Research, and other agricultural services 1/.....	355	145	150	177	194
Total, agriculture and agricultural resources.....		2,936	2,557	4,411	4,189
<b>Natural resources:</b>					
Conservation and development of land and water 6/ 7/.....	401	1,122	960	815	549
Conservation and development of forest resources.....	402	107	117	118	121
Conservation and development of mineral resources.....	403	38	37	37	35
Conservation and development of fish and wildlife.....	404	34	38	43	36
Recreational use of natural resources.....	405	30	33	35	36
General resource surveys and administration.....	409	34	35	34	30
Total, natural resources.....		1,364	1,220	1,081	809
<b>Commerce and housing:</b>					
Promotion of water transportation 8/ 9/.....	511	567	466	469	405
Provision of highways.....	512	572	586	647	667
Promotion of aviation.....	513	239	275	253	207
Postal service.....	514	659	312	356	383
Community development and facilities 10/ 11/.....	515	45	37	56	25
Public housing programs 12/.....	516	29	-401	-115	34
Other aids to housing 10/ 13/.....	517	413	-142	270	-1
Other aids to business 14/ 15/.....	518	-111	-330	-404	-84
Regulation of commerce and finance.....	519	135	45	38	34
Civil defense.....	520	51	60	42	46
Disaster insurance, loans, and relief 16/.....	521	12	1	12	12
Total, commerce and housing.....		2,612	909	1,622	1,727
<b>General government:</b>					
Legislative functions.....	601	49	49	60	58
Judicial functions.....	602	29	29	31	32
Executive direction and management.....	603	11	11	12	10
Federal financial management.....	604	442	449	431	387
General property and records management.....	605	185	155	164	126
Central personnel management and employment costs.....	606	387	93	115	316
Civilian weather services.....	607	28	26	25	26
Protective services and alien control.....	608	147	160	157	153
Territories and possessions, and District of Columbia.....	609	55	53	67	60
Other general government.....	610	140	213	139	211
Total, general government.....		1,474	1,239	1,201	1,379

(Continued on following page)



## BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Functions, Fiscal Years 1953 to Date - (Continued)

(In millions of dollars)

Function	Code No.	1953	1954	1955	1956 through April
<b>Interest:</b>					
Interest on the public debt.....	651	6,504	6,382	6,370	5,624
Interest on refunds of receipts.....	652	75	83	62	45
Interest on uninvested funds.....	653	5	5	5	5
Total, interest.....		6,583	6,470	6,438	5,674
Undistributed.....	-	-	-	-	4
Total, net budget expenditures.....		74,274	67,772	64,570	54,136

Source: Figures for 1953-55 are from the 1957 Budget of the United States Government, Special Analysis L; figures for 1956 are based on reports submitted by Government disbursing officers. Expenditures are net of receipts of public enterprise funds. This table supersedes the one previously published showing expenditures by major functions only, with 1956 figures based on monthly statement detail.

- 1/ See footnote 4.  
 2/ Expenditures for 1956 include activity from "Readjustment Benefits, Veterans' Administration," applicable to functional classification 102 "Other veterans' readjustment benefits," the amounts of which cannot be readily determined.  
 3/ See footnote 2.  
 4/ Expenditures for 1956 include activity for emergency assistance to Pakistan-wheat, and to friendly peoples, applicable to functional classification 152 "Economic and technical development"; for emergency feed program-cost of commodities, applicable to functional classification 352 "Financing farm ownership and operation"; for loan to Secretary of Agriculture for conservation program, applicable to functional classification 354 "Conservation and development of agricultural land and water resources"; and for transfers and other costs for eradication of foot-and-mouth disease, and brucellosis in cattle, applicable to functional classification 355 "Research, and other agricultural services." These expenditures were made from "Commodity Credit Corporation Capital Fund" and cannot be readily determined.  
 5/ Expenditures for 1956 include activity for farm housing from "Loans, Farmer's Home Administration, Agriculture," applicable to functional classification 517 "Other aids to housing," the amounts of which cannot be readily determined.  
 6/ Expenditures for 1956 include activity for navigation projects from "Construction, General, Corps of Engineers, Civil," applicable to functional classification 511 "Promotion of water transportation," the amounts of which cannot be readily determined.

- 7/ See footnote 8.  
 8/ Expenditures for 1956 include activity for flood control and multiple purpose projects, including power from "Operation and Maintenance, General, Corps of Engineers, Civil," applicable to functional classification 401 "Conservation and development of land and water resources," the amounts of which cannot be readily determined.  
 9/ See footnote 6.  
 10/ See footnote 12.  
 11/ See footnote 15.  
 12/ Expenditures for 1956 include activity for defense community facilities and services and for advance planning of non-Federal public works, applicable to functional classification 515 "Community development and facilities"; and for Alaska housing and loans for prefabricated housing, applicable to functional classification 517 "Other aids to housing." These expenditures were made from "Revolving Fund, Liquidating Programs, Office of the Administrator, Housing and Home Finance Agency" and cannot be readily determined.  
 13/ See footnote 5.  
 14/ Expenditures for 1956 include activity for disaster loans and relief from "Operations, Small Business Administration" and for disaster loans from "Revolving Fund, Small Business Administration," applicable to functional classification 521 "Disaster insurance, loans, and relief," the amounts of which cannot be readily determined.  
 15/ Expenditures for 1956 include activity for lending program-public agencies from "Reconstruction Finance Corporation Liquidation, Treasury," applicable to functional classification 515 "Community development and facilities," the amounts of which cannot be readily determined.  
 16/ See footnote 14.

## Footnotes to Table 1 - (Continued)

Footnotes 1 through 6 follow Table 1.

- 7/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1957 Budget document includes them in employment taxes through 1952. This difference in classification accounts for the difference in figures from the two sources. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.  
 8/ As announced February 17, 1954; see page 1, footnote 6.  
 9/ In the 1957 Budget, internal revenue taxes not otherwise classified are included in miscellaneous receipts.  
 10/ Estimates in full detail for 1956 were not made in the release of May 17, 1956.  
 11/ Individual income taxes withheld have been increased by \$249 million representing adjustments to correct estimates for the quarter ended June 30, 1955, and prior quarters by \$149 million and for the quarter ended September 30, 1955, by \$100 million. Individual income taxes not withheld have been reduced by \$4 million representing adjustment to correct estimates for 1953 and prior calendar years. The old-age insurance taxes and the transfers to the trust fund have been reduced by the net of these adjustments or \$246 million. The adjustments were made pursuant to Sec. 109 (a)(2) of the Social Security Act Amendments of 1950.  
 12/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.  
 13/ Amounts appropriated to the Federal Old-Age and Survivors Insurance

Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109(a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

- 14/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.  
 15/ Interest on refunds is included in expenditures in Table 2. Reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for refunds of taxes for the fiscal year (see footnote 13) is netted against internal revenue refunds for the month in which the reimbursement is made.  
 16/ Transfers for the fiscal year 1955 were reduced by \$300 million as an adjustment for excess transfers to the trust fund of \$90 million in 1952 and \$210 million in 1953, pursuant to Sec. 109 (a) (2) of the Social Security Act Amendments of 1950.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities <sup>1/</sup>	Net sale, or redemption (-), of securities of Government agencies in the market <sup>1/</sup>
		Net receipts, or expenditures (-)	Receipts	Expenditures <sup>1/</sup>		
1948.....	-294	2,658	6,515 <sup>2/</sup>	3,857	-3,060	107
1949.....	-495	1,890	5,714	3,824 <sup>2/</sup>	-2,311	-74
1950.....	99	-281	6,669	6,950	402	-22
1951.....	679	3,852	7,796	3,945	-3,557	384
1952.....	147	3,855	8,807	4,952	-3,636	-72
New reporting basis: <sup>3/</sup>						
1953.....	435	3,760	8,929	5,169	-3,301	-25
1954.....	328	2,386	9,155	6,769	-2,054	-4
1955.....	231	992 <sup>4/</sup>	9,536	8,545 <sup>4/</sup>	-1,362 <sup>4/ 5/</sup>	602 <sup>4/</sup>
1956 (Est.).....	-338	2,059	11,620	9,561	-2,607	211
1957 (Est.).....	41	1,691	11,890	10,200	-1,891	242
1955-July.....	-234	-7	745	752	-254	27
August.....	-217	775	1,502	727	-994	1
September.....	337	33	721	688	319	-16
October.....	-213	-394	505	900	236	-55
November.....	33	474	1,142	668	-378	-64
December.....	-1	178	841	663	-146	-33
1956-January.....	-162	-533	371	904	373	-2
February.....	127	139	1,009	870	-140	128
March.....	-33	-4	757	761	-69	40
April.....	265	-135	871	1,006	353	47
May.....	*	936	1,605	669	-983	48

Source: Actual figures through 1952 are from the old daily Treasury statement; actual figures on the new reporting basis are from the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; revised estimates for 1956 released May 17, 1956, did not include estimates for "trust account and other transactions."

<sup>1/</sup> Prior to 1951 net investment in public debt securities by certain trust accounts and by deposit fund accounts is included in trust and deposit fund account expenditures and excluded from net investment by Government agencies (see Tables 3 and 4); for treatment of security transactions of Government-sponsored enterprises beginning 1955, see footnote 4.

<sup>2/</sup> Excludes Foreign Economic Cooperation Trust Fund (see page 1).

<sup>3/</sup> As announced February 17, 1954; see page 1, footnote 6.

<sup>4/</sup> Under a revised classification in the monthly statement, effective July 1, 1955, the security transactions of Government-sponsored enterprises are included in deposit fund account expenditures (net) and excluded from net investment by Government agencies in public debt securities (see Table 4) and from net redemption or sale of obligations of Government agencies in the market (see Table 5). Figures previously published for the fiscal year 1955 have been revised to the new classification basis.

<sup>5/</sup> Guaranteed securities included beginning 1955 (see Table 4).

\* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds <sup>1/</sup>	Other trust funds and accounts <sup>2/</sup>
1948.....	6,515 <sup>3/</sup>	1,807	797	1,313	740	90	594	1,174 <sup>3/</sup>
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
New reporting basis: <sup>4/</sup>								
1953.....	8,929	4,516	742	1,594	637	79	961	401
1954.....	9,155	5,080	737	1,492	619	78	691	457
1955.....	9,536	5,586	700	1,425	590	78	708	449
1956 (Est.).....	11,620	7,097	730	1,609	645	76	1,007	457
1957 (Est.).....	11,890	7,336	770	1,610	602	73	1,067	432
1955-July.....	745	225	16	140	33	3	276	52
August.....	1,502	925	85	302	93	3	56	38
September.....	721	534	60	12	36	2	43	33
October.....	505	306	18	56	35	2	48	39
November.....	1,142	709	85	221	34	2	50	41
December.....	841	541	55	108	34	2	48	52
1956-January.....	371	187	18	42	40	3	54	26
February.....	1,009	665	86	157	38	3	33	26
March.....	757	534	55	17	37	2	61	50
April.....	871	617	17	91	38	3	51	55
May.....	1,605	1,002	93	387	36	3	56	28

Source: See Table 1.

<sup>1/</sup> Consists of Civil Service and Foreign Service retirement funds.

<sup>2/</sup> Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, increment resulting from reduction in the weight of the gold dollar, and through 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included with other seigniorage under budget receipts. Beginning

with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 12).

<sup>3/</sup> Excludes Foreign Economic Cooperation Trust Fund (see page 1).

<sup>4/</sup> As announced February 17, 1954; see page 1, footnote 6.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total 1/	Trust accounts							
		Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemploy- ment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 3/	Other trust accounts 2/ 4/
1948.....	3,857	3,490	559	222	859	302	70	244	1,234
1949.....	3,824 2/	3,410	661	278	1,314	348	61	222	526 2/
1950.....	6,950	6,854	784	304	2,026	2,988	114	268	370
1951.....	3,945	4,139	1,569	321	900	614	77	271	387
1952.....	4,952	5,298	2,067	391	1,049	996	82	300	413
New reporting basis: 6/									
1953.....	5,169	5,698	2,750	465	1,010	588	82	363	441
1954.....	6,769	7,327	3,405	502	1,745	623	147	411	495
1955.....	8,545	8,489	4,487	585	1,965	538	84	430	399
1956 (Est.).....	9,561	9,326	5,530	613	1,439	521	86	490	647
1957 (Est.).....	10,200	10,389	6,250	650	1,603	506	88	554	739
1955-July.....	752	720	435	56	94	39	10	36	49
August.....	727	714	439	48	100	43	6	37	42
September.....	688	702	438	48	86	44	5	39	42
October.....	900	754	510	50	75	42	6	38	33
November.....	668	691	449	50	76	40	6	42	28
December.....	663	723	447	50	103	38	6	44	35
1956-January.....	904	793	448	50	153	42	7	43	50
February.....	870	886	455	50	152	45	8	43	133
March.....	761	832	468	51	163	49	7	46	48
April.....	1,006	812	481	52	146	45	8	45	33
May.....	669	806	491	52	126	43	8	47	37

Fiscal year or month	Deposit fund accounts (net)					Other deposit fund accounts
	Total deposit fund accounts 1/	Government-sponsored enterprises			Other expenditures	
		Total 1/	Investment in public debt securities	Redemption of Government agency obligations in the market		
1948.....	367	162	8/	2/	8/	204 10/
1949.....	414	-8	8/	2/	8/	422 10/
1950.....	96	-44	8/	2/	8/	140 10/
1951.....	-194	310	2/	2/	310	-505
1952.....	-346 11/	-395	2/	2/	-395	49 11/
New reporting basis: 6/						
1953.....	-529	-120	2/	2/	-120	-410
1954.....	-558	-437	2/	2/	-437	-121
1955.....	57 12/	* 12/	170	-279	109	56
1956 (Est.).....	235	n.a.	340	-582		477
1957 (Est.).....	-189	n.a.	205	-250		-144
1955-July.....	32	7	-136	*	143	24
August.....	12	-7	-49	-119	161	19
September.....	-14	4	-40	-75	119	-18
October.....	145	-6	127	-335	203	151
November.....	-23	-1	227	-235	8	-22
December.....	-60	-5	-17	*	13	-56
1956-January.....	111	-4	285	*	-289	115
February.....	-16	13	70	-50	-7	-30
March.....	-71	2	63	-10	-51	-73
April.....	194	-3	-11	36	-28	197
May.....	-137	4	49	-47	3	-141

Source: See Table 1.

1/ For security transactions included in expenditures prior to 1951 and beginning 1955, see footnotes 2, 8, 10, and 12.

2/ Prior to 1951, includes net investment in public debt securities by certain accounts (see Table 4).

3/ Consists of Civil Service and Foreign Service retirement funds.

4/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, accounts relating to operations under the Mutual Security Act and other funds appropriated to the President, and numerous other accounts which appear in the monthly statement beginning July 1955 grouped by the agencies administering them. Also included are the Railroad Unemployment Insurance Administration Fund beginning with the fiscal year 1954 (see Table 2, footnote 2); the Federal Employees' Insurance Fund (net) from its establishment in August 1954; and the secondary market operations of the Federal National Mortgage Association (net) provided for by the Housing Act of 1954, approved August 2, 1954 (68 Stat. 590).

5/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

6/ As announced February 17, 1954; see page 1, footnote 6.

7/ Prior to 1951, includes net investment in public debt securities by certain agencies (see footnotes 8 and 10); beginning with 1955, includes net security transactions of Government-sponsored enterprises (see footnote 12).

8/ Included in total of deposit fund account expenditures of Government-sponsored enterprises.

9/ Excluded from deposit fund account expenditures and included with similar security transactions of other agencies, shown in Tables 4 and 5.

10/ Includes net investment in public debt securities.

11/ Includes transactions by the Air Force and the Army beginning 1952.

12/ For revised classification of security transactions of Government-sponsored enterprises, see Table 1, footnote 4.

\* Less than \$500,000.

n.a. Not available.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 4.- Net Investment by Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of sales)

Fiscal year or month	Total	Trust accounts							
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust accounts 2/
1948.....	3/	3,060 3/	1,194	569	446	461	32	363	-6
1949.....	3/	2,311 3/	1,294	346	-160	353	32	447	*
1950.....	3/	-402 3/	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6
New reporting basis: 4/									
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9
1954.....	2,054	1,688 2/	1,522	202	-248	23	-65	252	1
1955.....	1,362 6/	1,236	1,241 1/	141	-545	73	-1	314	14
1956 (Est.).....	2,607	2,516	1,592	111	177	126	-10	503	17
1957 (Est.).....	1,891	1,777	1,039	122	5	96	-14	513	17
1955-July.....	254	259	265	-44	29	-6	-7	15	7
August.....	994	976	438	45	218	50	-5	235	-6
September.....	-319	-334	-269	-2	-66	-9	-2	14	*
October.....	-236	-251	-228	-29	-42	-7	-4	40	18
November.....	378	377	179	35	161	-6	-3	19	-8
December.....	146	146	136	8	10	-4	-5	6	-5
1956-January.....	-373	-379	-247	-37	-118	-4	-3	-3	33
February.....	140	128	70	40	7	-5	-4	-6	25
March.....	69	66	176	7	-139	-12	-4	15	24
April.....	-353	-355	-179	-39	-85	-9	-6	-1	-35
May.....	983	975	648	39	267	-6	-6	8	26

Fiscal year or month 8/	Public enterprise funds				Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Other	Total Government-sponsored enterprises	Banks for co-operatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks
1951.....	104	52	11	41	84	-	62	21	-
1952.....	101	21	7	73	179	*	84	95	-
New reporting basis: 4/									
1953.....	79	59	9	12	153	5	87	61	-
1954.....	-77	-86	11	-2	443 5/	9	102	314	18
Memorandum 2/									
1955.....	126	95 10/	13	18 10/	170	-10	98	82	*
1956 (Est.).....	91	66	16	8	340	-	99	231	10
1957 (Est.).....	113	80	18	15	205	-	105	100	-
1955-July.....	-4	5	-10	1	-136	-	-	-136	-
August.....	18	13	1	4	-49	-	-2	-47	-
September.....	15	4	2	9	-40	-	1	-41	-
October.....	15	12	2	1	127	-	2	120	4
November.....	1	4	3	-6	227	-	2	221	3
December.....	1	1	3	-3	-17	-	11	-28	-
1956-January.....	7	-1	4	3	285	-	68	217	-
February.....	12	11	1	*	70	-	4	56	10
March.....	2	6	2	-5	63	-	1	61	1
April.....	2	-3	2	3	-11	-	4	-15	-
May.....	8	4	3	1	49	-	-	47	1

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Prior to 1951, consists of Adjusted Service Certificate Fund.

3/ Prior to 1951, net investment by smaller trust accounts and by deposit fund accounts is included in expenditures in Table 3.

4/ As announced February 17, 1954; see page 1, footnote 6.

5/ For explanation of difference from Budget figures, beginning 1954, see "Cash Income and Outgo," Table 7, footnote 2.

6/ Excludes net investment by Government-sponsored enterprises beginning with the fiscal year 1955 (see Table 1, footnote 4).

7/ Includes net sale of \$300 million for adjustment of excess transfers

of tax receipts in 1952 and 1953 (see "Budget Receipts and Expenditures," Table 1, footnote 16).

8/ Prior to 1951, net investment by public enterprise funds was included in budget expenditures, and net investment by Government-sponsored enterprises was included in deposit fund expenditures (see Table 3).

9/ Net investment by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

10/ Beginning 1955, figures include net transactions in guaranteed securities by Federal Housing Administration and Federal National Mortgage Association.

\* Less than \$500,000.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Net Redemption or Sale of Obligations of Government Agencies in the Market

(In millions of dollars; negative figures indicate net sales)

Fiscal year or month	Total	Securities guaranteed by the United States				
		Total guaranteed	Public enterprise funds			
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation
1948.....	-107	16	3	1	11	1
1949.....	74	46	31	1	14	1
1950.....	22	8	9	*	-3	1
1951.....	-384	-10	1	*	-12	*
1952.....	72	-16	-1	*	-16	*
New reporting basis: 1/						
1953.....	25	-7	1	*	-7	*
1954.....	4	-29	-	*	-30	*
1955.....	-602 2/	37	-	*	37	*
1956 (Est.).....	-211	-33	-	*	-33	*
1957 (Est.).....	-242	-7	-	*	-8	*
1955-July.....	-27	3	-	*	3	*
August.....	-1	-2	-	*	-2	*
September.....	16	-4	-	-	-4	*
October.....	55	*	-	*	*	*
November.....	64	-5	-	*	-5	*
December.....	33	*	-	*	*	*
1956-January.....	2	*	-	*	*	*
February.....	-128	-5	-	*	-5	*
March.....	-40	-1	-	*	-1	*
April.....	-47	3	-	*	3	*
May.....	-48	-6	-	*	-6	*

Fiscal year or month	Securities not guaranteed by the United States									
	Total not guaranteed	Total public and trust enterprise funds	Public enterprise funds			Trust enterprise funds	Government-sponsored enterprises			
			Federal intermediate credit banks	Federal National Mortgage Association - Management and liquidation program 3/	Home Owners' Loan Corporation	Federal National Mortgage Associ- ation - Secondary market operations 3/	Total Government- sponsored enterprises	Banks for cooperatives	Federal home loan banks	Federal land banks
1948.....	-123	*	-	-	*	-	-123	-	-168	44
1949.....	28	*	-	-	*	-	28	-	22	6
1950.....	14	*	-	-	*	-	14	-	83	-69
1951.....	-374	*	-	-	*	-	-374	-	-375	1
1952.....	88	-98	-98	-	*	-	186	-	285	-99
New reporting basis: 1/										
1953.....	32	65	65	-	*	-	-33	-	12	-45
1954.....	33	44	44	-	*	-	-11	-	136	-146
Memorandum 4/										
1955.....	-639 2/	-639	-69	-570	*	-	-279	-	-226	-53
1956 (Est.)..	-178	-178	-43	-	*	-135	-582	-	-559	-23
1957 (Est.)..	-234 5/	-234 5/	-32	-	*	-175	-250	-	-100	-150
1955-July...	-29	-29	-29	-	*	-	*	*	-	*
Aug.....	1	1	1	-	*	-	-119	-	-119	*
Sept.....	20	20	20	-	-	-	-75	-	-75	*
Oct.....	55	55	55	-	*	-	-335	-	-205	-130
Nov.....	69	69	69	-	-	-	-235	-	-235	*
Dec.....	33	33	33	-	-	-	*	-	*	*
1956-Jan.....	2	2	2	-	-	-	*	-	*	*
Feb.....	-122	-122	-22	-	-	-100	-50	-	80	-130
Mar.....	-39	-39	-39	-	-	-	-10	-26	17	*
Apr.....	-50	-50	-50	-	-	-	36	20	16	*
May.....	-42	-42	-42	-	*	-	-47	6	-51	-2

1/ See Table 1.

2/ Announced February 17, 1954; see page 1, footnote 6.

3/ Beginning 1955, excludes net transactions of Government-sponsored enterprises (see Table 3).

4/ As provided by the Housing Act of 1954, approved August 2, 1954 (68 Stat. 590).

5/ Net redemption, or sale (-), by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

6/ Total includes \$28 million under proposed legislation for the Tennessee Valley Authority.

\* Less than \$500,000.

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CASH INCOME AND OUTGO

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The cash income and outgo data appearing in the "Treasury Bulletin" have been revised, beginning with the February 1956 issue, to a basis consistent with receipts from and payments to the public as derived in the 1957 Budget of the United States, Special Analysis A. Reconciliation to cash deposits and withdrawals in the account of the Treasurer of the United States is shown on the same basis as in the Budget document. There is also shown the amount of net cash borrowing from, or repayment of borrowing to, the public. By these arrangements, data in accordance with the Budget classifications are made available month by month. Figures for back years have been revised where necessary in order to make them as nearly comparable with the 1957 Budget classifications as available data will permit. For this reason certain of the figures differ somewhat from those published in earlier Budget documents as well as in the Bulletin.

The Budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports. Major intragovernmental transactions which are reported as both expenditures and receipts are eliminated from both. Noncash items which represent accrued obligations of the Government to make payments in the future are also eliminated from expenditures but are added later when actual payments are made. Receipts from the exercise of monetary authority (mostly seigniorage on silver) are excluded as not

representing cash received from the public. Federal cash borrowing from the public includes net borrowing by the Treasury through public debt transactions and also net borrowing by Government agencies and Government-sponsored enterprises through sales of their own securities. It excludes changes in the public debt which do not represent direct cash borrowing from the public. The net effect of all these transactions with the public is reflected in changes in the balance in the Treasurer's account and in cash held outside the Treasury.

Cash transactions through the Treasurer's account are similar in general concept to those included in the Budget series, but are limited in coverage to transactions which affect the balance in that account. On the other hand, they include receipts from the exercise of monetary authority, which are excluded from receipts from the public in the Budget series.

Beginning with figures for the fiscal year 1953, the series of transactions with the public is based on the "Monthly Statement of Receipts and Expenditures of the United States Government," which is compiled from reports by all collecting and disbursing officers and includes those transactions not cleared through the Treasurer's account. Cash deposits and withdrawals in the Treasurer's account, beginning with the figures for the same year, are reported in daily Treasury statements. For those years prior to 1953 both cash transactions series are based on a single source, namely, the earlier basis of daily Treasury statements which reported separate classifications for budget results, trust account transactions, etc.



## CASH INCOME AND OUTGO

Table 1.- Summary of Federal Government Cash Transactions with the Public

(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal receipts from the public	Federal payments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1948.....	45,357	36,493	8,864	-7,278	37	1,624	-
1949.....	41,576	40,570	1,006	-2,513	46	-1,462	-
1950.....	40,940	43,147	-2,207	4,229	25	2,047	-
1951.....	53,390	45,797	7,593	-5,796	43	1,839	-
1952.....	68,013	67,964	49	-505	68	-388	-
New reporting basis: 1/							
1953.....	71,499	76,773	-5,274	2,919	56	-2,299	-
1954.....	71,627	71,860	-232	2,512	73	2,096	257
1955.....	67,836	70,548	-2,712	1,819	29	-551	-312
1956 (Est.).....	73,473	71,049	2,424	-2,649	27	-216	17
1957 (Est.).....	75,354	72,920	2,434	-2,461	27	-	-
1955-July.....	3,113	5,562	-2,449	3,004	2	595	-38
August.....	6,076	6,910	-834	-130	1	-1,058	95
September.....	6,141	6,117	25	-454	1	-378	-50
October.....	3,044	5,819	-2,775	2,717	2	-62	6
November.....	5,741	5,800	-59	-154	1	-195	-17
December.....	5,282	6,218	-936	340	1	-574	-20
1956-January.....	4,964	5,570	-606	-717	1	-1,293	-29
February.....	7,140	5,679	1,462	25	2	1,504	-16
March.....	11,981	5,864	6,116	-3,832	3	2,316	-28
April.....	4,854	6,008	-1,154	-197	4	-1,360	13
May.....	6,581	6,004	577	-106	3	548	-73
1956 to date.....	64,917	65,549	-632	497	22	44	-157

Source: Actual figures through 1952 are based on the old daily Treasury statement; actual figures on the new reporting basis are based on the "Monthly Statement of Receipts and Expenditures of the United States Government" and the new daily Treasury statement; estimates are based on

the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; revised estimates for 1956 released May 17, 1956, did not include estimates of cash transactions. 1/ As announced February 17, 1954; see page 1, footnote 6.

Table 2.- Summary of Cash Transactions through the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1948.....	45,394	36,440	8,954	-7,330	1,624
1949.....	41,622	40,462	1,161	-2,622	-1,462
1950.....	40,965	43,079	-2,114	4,161	2,047
1951.....	53,433	45,718	7,715	-5,875	1,839
1952.....	68,081	67,794	287	-674	-388
New reporting basis: 1/					
1953.....	71,345	76,407	-5,062	2,763	-2,299
1954.....	71,815	71,974	-159	2,255	2,096
1955.....	67,758 r	69,888 r	-2,130	1,579	-551
1956.....	77,079	71,984	5,096	-4,765	331
1957 (Est.).....	75,380	72,920	2,461	-2,461	-
1955-July.....	2,994	5,352	-2,358	2,953	595
August.....	6,333	7,256	-923	-135	-1,058
September.....	5,988	5,904	84	-462	-378
October.....	2,869	5,659	-2,789	2,728	-62
November.....	5,934	5,951	-17	-178	-195
December.....	5,353	6,264	-911	337	-574
1956-January.....	4,729	5,323	-594	-699	-1,293
February.....	7,089	5,600	1,489	15	1,504
March.....	12,351	6,149	6,203	-3,887	2,316
April.....	4,368	5,428	-1,061	-299	-1,360
May.....	6,879	6,200	680	-132	548
June.....	12,192	6,898	5,293	-5,006	287

Source: Actual figures are based on the daily Treasury statement; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation. Figures in the first four columns of this table may differ somewhat from those originally published

in the daily Treasury statement because of subsequent reclassification of certain transactions.

1/ As announced February 17, 1954; see page 1, footnote 6.  
r Revised.

## CASH INCOME AND OUTGO

Table 3.- Derivation of Federal Government Receipts from the Public, and Reconciliation to Cash Deposits in the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net) 1/	Trust account 2/	Total	Intragovernmental transactions (See Table 5)	Excess profits tax refund bond redemptions 3/	Receipts from exercise of monetary authority 4/	Total deductions		Plus: Receipts from exercise of monetary authority 4/	Adjustment for net difference due to reporting method (See Table 4)	
48.....	41,488	6,515	48,003	2,592	10	37	2,646 2/	45,357	37	-	45,394
49.....	37,696	5,714	43,410	1,784	4	46	1,834	41,576	46	-	41,622
50.....	36,495	6,669	43,164	2,197	1	25	2,224	40,940	25	-	40,965
51.....	47,568	7,796	55,364	1,930	1	43	1,974	53,390	43	-	53,433
52.....	61,391	8,807	70,198	2,116	1	68	2,185	68,013	68	-	68,081
Reporting basis: 6/											
53.....	64,825	8,929	73,754	2,199	*	56	2,255	71,499	56	-210	71,345
54.....	64,655	9,155	73,811	2,110	*	73	2,183	71,627	73	114	71,815
55.....	60,390	9,536	69,926	2,061	*	29	2,090	67,836	29	-96	67,769
56 (Est.).....	64,500	11,620	76,120	2,621	*	27	2,648	73,473	27	-	73,499
57 (Est.).....	66,300	11,890	78,190	2,810	*	27	2,837	75,354	27	-	75,380
55-July.....	2,765	745	3,510	394	*	2	396	3,113	2	-121	2,994
August.....	4,734	1,502	6,235	158	*	1	159	6,076	1	256	6,333
September.....	5,498	721	6,220	77	*	1	78	6,141	1	-154	5,988
October.....	2,692	505	3,197	151	*	2	153	3,044	2	-176	2,869
November.....	4,662	1,142	5,804	62	*	1	63	5,741	1	192	5,934
December.....	4,889	841	5,730	447	*	1	448	5,282	1	69	5,353
56-January.....	4,684	371	5,055	90	*	1	92	4,964	1	-236	4,729
February.....	6,195	1,009	7,204	62	*	2	64	7,140	2	-53	7,089
March.....	11,313	757	12,070	86	*	3	89	11,981	3	368	12,351
April.....	4,082	871	4,953	96	*	4	100	4,854	4	-490	4,368
May.....	5,050	1,605	6,654	70	*	3	73	6,581	3	295	6,879

Source: See Table 1.

Footnotes follow Table 7.

Table 4.- Derivation of Federal Government Payments to the Public, and Reconciliation to Cash Withdrawals from the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Equals: Federal pay- ments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash with- drawals from the Treas- urer's account
	Budget 1/	Trust and deposit fund account 2/	Government- sponsored enterprise (net) 3/	Total	Intra- government- mental trans- actions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		Less: Payments to the public not reflected in the Treasurer's account		Adjustment for net difference due to reporting method (See Table 3)	
								From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/		
48.....	33,069	3,734	222	37,025	2,592	-2,060	36,493	-	52	-	36,440
49.....	39,507	3,852	-341	43,018	1,784	664	40,570	-	108	-	40,462
50.....	39,617	6,964	-83	46,497	2,197	1,153	43,147	-	68	-	43,079
51.....	44,058	3,654	291	48,002	1,930	275	45,797	-	79	-	45,718
52.....	65,408	5,317	-366	70,359	2,116	279	67,964	-	170	-	67,794
Reporting basis: 6/											
53.....	74,274	5,288	-119	79,443	2,199	472	76,773	-	155	-210	76,407
54.....	67,772	7,204 1/	-435 1/	74,542	2,110	572	71,860	-257	256	114	71,974
55.....	64,570	8,546	108	73,224	2,061	615	70,548	312	240	-96	69,899
56 (Est.).....	64,270	9,561	242	74,073	2,621	404	71,049	-17	-	-	71,066
57 (Est.).....	65,865	10,200	45	76,110	2,810	381	72,920	-	-	-	72,920
55-July.....	5,382	752	136	6,269	394	313	5,562	38	50	-121	5,352
August.....	6,225	727	168	7,120	158	52	6,910	-95	5	256	7,256
September.....	5,340	688	115	6,144	77	-50	6,117	50	9	-154	5,904
October.....	5,355	900	208	6,463	151	493	5,819	-6	-11	-176	5,659
November.....	5,172	668	8	5,848	62	-14	5,800	17	24	192	5,951
December.....	5,651	663	17	6,331	447	-335	6,218	20	4	69	6,264
56-January.....	5,274	904	-285	5,893	90	233	5,570	29	-18	-236	5,323
February.....	4,950	870	-20	5,800	62	60	5,679	16	10	-53	5,600
March.....	5,399	761	-53	6,107	86	156	5,864	28	55	368	6,149
April.....	5,387	1,006	-25	6,368	96	265	6,008	-13	103	-490	5,428
May.....	5,467	669	-1	6,134	70	61	6,004	73	26	295	6,200

Source: See Table 1.

Footnotes follow Table 7.



## CASH INCOME AND OUTGO

Table 5.- Intragovernmental Transactions Excluded from Both Receipts and Payments

(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on un-invested trust funds	Payroll deductions for employees' retirement 4/	Other 5/		
1948.....	113	*	765	270	746	4	236	455	2	2,582
1949.....	32	*	170	40	841	6	327	366	2	1,764
1950.....	73	*	18	29	880	4	358	834	2	2,197
1951.....	87	*	20	147	892	6	378	398	2	1,930
1952.....	102	*	25	10	987	5	411	573	3	2,116
New reporting basis: 1/										
1953.....	144	6	59	-	1,094	5	420	463	7	2,199
1954.....	228	6	68	-	1,188	5	430	167	18	2,110
1955.....	173	7	81	1	1,173	5	439	166	16	2,061
1956 (Est.).....	283	9	99	2	1,204	6	555	449	13	2,621
1957 (Est.).....	376	10	104	2	1,289	6	554	459	10	2,810
1955-July.....	*	-	2	-	*	*	40	341	10	394
August.....	26	9	4	2	2	1	54	60	*	158
September.....	11	-	3	-	17	*	43	3	-	77
October.....	1	-	69	-	29	1	48	3	-	151
November.....	*	2	3	-	6	*	49	3	-	62
December.....	102	-	3	-	291	*	48	3	-	447
1956-January.....	26	2	2	-	3	*	53	3	-	90
February.....	15	-	3	-	6	1	32	5	-	62
March.....	*	-	3	1	17	1	60	4	-	86
April.....	4	2	2	*	33	*	49	5	-	96
May.....	1	-	2	-	8	1	54	4	-	70

Source: See Table 1.

Footnotes follow Table 7.

Table 6.- Accrued Interest and Other Noncash Expenditures Excluded from Payments

(In millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures involving issuance of public debt securities 3/				Net investment in public debt securities included in expenditures 7/	Clearing account for checks outstanding, etc. 8/	Total
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Special notes of U. S. 6/				
					International Bank series	International Monetary Fund series			
1948.....	556	-	-4	-1,221	-350	-563	30	-507	-2,060
1949.....	581	-	-2	-164	-25	-98	6	366	664
1950.....	574	-	-2	-95	-41	207	28	483	1,153
1951.....	638	-	-1	-160	-	13	-	-214	275
1952.....	758	-	-1	-68	-	-9	-	-401	279
New reporting basis: 9/									
1953.....	718	-	-1	-24	-	28	-	-250	472
1954.....	524	68	-1	-14	-	109	-	-115	572
1955.....	497	26	-1	-8	-	156	-	-55	615
1956 (Est.).....	375	-	*	-8	-	55	-	-18	404
1957 (Est.).....	315	-	*	-8	-	50	-	24	381
1955-July.....	69	341	*	-1	-	46	-	-142	313
August.....	31	38	*	*	-	-	-	-17	52
September.....	41	-28	*	-1	-	-	-	-62	-50
October.....	26	158	*	*	-	-11	-	321	493
November.....	40	160	*	*	-	-	-	-213	-14
December.....	87	-498	*	*	-	43	-	34	-335
1956-January.....	54	359	*	-1	-	30	-	-209	233
February.....	-7	5	*	-1	-	11	-	52	60
March.....	1	38	*	*	-	-14	-	132	156
April.....	22	193	*	-1	-	6	-	56	265
May.....	34	172	*	-1	-	76	-	-221	61

Source: See Table 1.

Footnotes follow Table 7.

## CASH INCOME AND OUTGO

**Table 7.- Derivation of Federal Government Net Cash Debt Transactions with the Public, and Reconciliation to Net Cash Debt Transactions through the Account of the Treasurer of the United States**

(Net borrowing, or repayment of borrowing (-); in millions of dollars)

Fiscal year or month	Change in public debt and agency obligations held by the public						Equals: Increase in securities held by the public, or decrease (-)
	Public debt increase, or decrease (-)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies			
		Public and trust enter- prise funds	Government- sponsored enterprises	Trust funds	Public enterprise funds	Government- sponsored enterprises	
1948.....	-5,994	-16	123	3,060	30	-99	-8,878
1949.....	478	-46	-28	2,311	6	313	-2,226
1950.....	4,587	-8	-14	-402	28	69	4,870
1951.....	-2,135	10	374	3,369	104	84	-5,308
1952.....	3,883	114	-186	3,355	101	179	175
New reporting basis: 1/							
1953.....	6,966	-59	33	3,068	79	153	3,640
1954.....	5,189	-14	11	1,686 2/	-77	446 2/	3,130
1955.....	3,115	602	279	1,236	126	171	2,463
1956 (Est.).....	-74	211	582	2,516	91	340	-2,228
1957 (Est.).....	-500	242	250	1,777	113	205	-2,103
1955-July.....	3,210	27	*	259	-4	-136	3,118
August.....	725	1	119	976	18	-49	-99
September.....	-833	-16	75	-334	15	-40	-414
October.....	2,341	-55	335	-251	15	127	2,731
November.....	319	-64	235	377	1	227	-114
December.....	632	-33	*	146	1	-17	470
1956-January.....	-720	-2	*	-379	7	285	-634
February.....	60	128	50	128	12	70	28
March.....	-3,764	40	10	66	2	63	-3,846
April.....	-556	47	-36	-355	2	-11	-181
May.....	941	48	47	975	8	49	4

Fiscal year or month	Less: Deductions for noncash and other transactions							Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 1/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)
	Net accrued interest on savings bonds and Treasury bills 3/	Issuance of public debt securities representing expenditures, or refunds of receipts 4/					Total deduc- tions			
		Adjusted service bonds 2/	Armed forces leave bonds 5/	Special notes of U. S. 5/		Excess profits tax refund bonds 6/				
				International Bank series	International Monetary Fund series					
1948.....	556	-4	-1,229	-350	-563	-10	-1,600	-7,278	52	-7,330
1949.....	581	-2	-164	-25	-98	-4	287	-2,513	108	-2,622
1950.....	574	-2	-95	-41	207	-1	642	4,229	68	4,161
1951.....	538	-1	-160	-	13	-1	489	-5,796	79	-5,875
1952.....	758	-1	-68	-	-9	-1	680	-505	170	-674
New reporting basis: 1/										
1953.....	718	-1	-24	-	28	*	722	2,919	155	2,763
1954.....	524	-1	-14	-	109	*	618	2,512	256	2,255
1955.....	497	-1	-8	-	156	*	644	1,819	240	1,579
1956 (Est.).....	375	*	-8	-	55	*	422	-2,649	-	-2,649
1957 (Est.).....	315	*	-8	-	50	*	357	-2,461	-	-2,461
1955-July.....	69	*	-1	-	46	*	114	3,004	50	2,953
August.....	31	*	*	-	-	*	31	-130	5	-135
September.....	41	*	-1	-	-	*	40	-454	9	-462
October.....	26	*	*	-	-11	*	14	2,717	-11	2,728
November.....	40	*	*	-	-	*	40	-154	24	-178
December.....	87	*	*	-	43	*	130	340	4	337
1956-January.....	54	*	-1	-	30	*	83	-717	-18	-699
February.....	-7	*	-1	-	11	*	3	25	10	15
March.....	1	*	*	-	-14	*	-14	-3,832	55	-3,887
April.....	22	*	-1	-	-6	*	15	-197	103	-299
May.....	34	*	-1	-	76	*	110	-106	26	-132

Source: See Table 1.

Footnotes on following page.



## CASH INCOME AND OUTGO

## Footnotes to Table 3

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 1.
- 2/ For further detail, see "Trust Account and Other Transactions," Table 2.
- 3/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.
- 4/ Consists of seigniorage on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public but included in cash deposits in the Treasurer's account.
- 5/ Total includes \$8 million of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash (see Tables 6 and 7).
- 6/ As announced February 17, 1954; see page 1, footnote 6.
- \* Less than \$500,000.

## Footnotes to Table 4

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 2.
- 2/ For further detail, see "Trust Account and Other Transactions," Tables 3, 4, and 5. Includes net change in balances in Government-sponsored enterprise deposit fund accounts with the Treasurer of the United States.
- 3/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net expenditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.
- 4/ Not reported prior to 1954.
- 5/ Consists of only those market transactions not cleared through the Treasurer's account.
- 6/ As announced February 17, 1954; see page 1, footnote 6.
- 7/ See Table 7, footnote 2.

## Footnotes to Table 5

- 1/ Federal intermediate credit bank franchise tax and, beginning 1953, also reimbursement by Panama Canal Company for expenses and services.
- 2/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses and, beginning fiscal year 1953, also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); reimbursement by the District of Columbia; and through 1949, proceeds of ship sales which had been carried in trust accounts pending allocation to budget receipts from sale of surplus property.
- 3/ Consists of payment of earnings and repayment of capital stock to the Treasury through 1952, and beginning 1955, payment of franchise tax by banks for cooperatives.
- 4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.
- 5/ Consists of United States and Government corporation shares of contributions to employees' retirement funds, and payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, and District of Columbia.
- 6/ Includes District of Columbia share of contributions to the Civil Service retirement fund, payments by Railroad Retirement Board to Federal Old-Age and Survivors Insurance Trust Fund, transfers from Civil Service retirement fund to Foreign Service retirement fund, and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund.
- 7/ As announced February 17, 1954; see page 1, footnote 6.
- \* Less than \$500,000.

## Footnotes to Table 6

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 2/ Public debt interest accrued and unpaid beginning June 30, 1955, effective date of the change in accounting and reporting from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase, or decrease (-). Not reported as a separate clearing account prior to 1954; interest reported when paid by Treasurer prior to November 1949.
- 3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).
- 4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.
- 5/ Issued in 1947 in payment for accumulated leave. Figure for 1948 excludes \$8 million redeemed for insurance premiums prior to August 31, 1947, which was included in trust account receipts (see Table 3, footnote 5); after that date they were redeemable for cash. The last of these bonds matured in 1951.
- 6/ Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing, nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385). The last of the notes issued to the Bank was redeemed in 1950.
- 7/ By wholly owned Government enterprises; beginning 1951, such net investments are reported separately and are not included in expenditures (see "Trust Account and Other Transactions," Table 4).
- 8/ Checks outstanding less deposits in transit, and telegraphic reports from Federal Reserve Banks; increase, or decrease (-). For public debt interest included prior to 1954, see footnote 2.
- 9/ As announced February 17, 1954; see page 1, footnote 6.
- \* Less than \$500,000.

## Footnotes to Table 7

- 1/ As announced February 17, 1954; see page 1, footnote 6.
- 2/ In this table, beginning 1954, in accordance with treatment in Budget documents, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these amounts are included in trust and deposit fund account investment.
- 3/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.
- 4/ Treated as noncash transactions at the time of issuance and as cash transactions at the time of redemption; net issuance, or redemption (-).
- 5/ Excluded from borrowing because the transactions are treated as expenditures in Table 6.
- 6/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.
- 7/ Market transactions in public debt securities and agency obligations.
- \* Less than \$500,000.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities  
(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 5/	
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
1954-December....	278,784	278,750	34	275,764	275,731	33	3,020	3,019	1,003	1,528	488	1
1955-July.....	277,626	277,584	42	274,995	274,955	41	2,630	2,629	542	1,613	474	1
August.....	278,352	278,309	43	275,753	275,711	43	2,599	2,598	513	1,613	473	1
September....	277,524	277,476	48	274,925	274,879	47	2,598	2,597	514	1,613	471	1
October.....	279,866	279,818	48	277,324	277,277	47	2,542	2,541	468	1,602	470	1
November....	280,189	280,136	53	277,681	277,628	52	2,509	2,508	435	1,602	471	1
December....	280,822	280,769	53	277,851	277,799	52	2,970	2,970	857	1,645	467	1
1956-January.....	280,102	280,049	53	277,221	277,170	51	2,881	2,879	735	1,675	469	2
February....	280,167	280,108	58	277,351	277,295	56	2,816	2,814	660	1,686	467	2
March.....	276,404	276,345	59	273,539	273,481	57	2,865	2,863	725	1,672	466	2
April.....	275,845	275,789	56	273,133	273,078	56	2,712	2,711	580	1,666	465	1
May.....	276,791	276,729	62	274,038	273,977	61	2,753	2,752	548	1,742	463	1

Source: Daily Treasury statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other."

5/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation," Table 2.

Table 2.- Interest-Bearing Public Debt  
(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues															Special issues
		Total public issues	Marketable							Nonmarketable							
			Total	Bills	Certif- icates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/		
							Bank eligi- ble	Bank re- stricted 1/									
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211	
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776	
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356	
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653	
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739	
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538	
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229	
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250	
1954-Dec...	275,731	233,165	157,832	19,506	28,458	28,033	76,044	5,706	85	75,333	57,672	4,548	-	12,681	433	42,566	
1955-July...	274,955	231,615	158,571	19,913	16,037	40,746	81,826	-	50	73,043	58,407	1,655	-	12,572	410	43,340	
Aug...	275,711	231,472	158,860	20,311	9,047	47,608	81,844	-	50	72,612	58,450	1,202	-	12,550	410	44,238	
Sept...	274,879	230,988	159,475	20,810	9,047	47,707	81,861	-	50	71,513	58,290	399	-	12,451	373	43,891	
Oct...	277,277	233,619	162,544	20,812	12,017	47,797	81,868	-	50	71,076	58,261	81	-	12,360	374	43,657	
Nov...	277,628	233,615	162,561	20,812	12,017	47,817	81,865	-	50	71,055	58,279	65	-	12,340	371	44,013	
Dec...	277,799	233,873	163,251	22,313	15,741	43,285	81,862	-	50	70,622	57,924	36	-	12,300	362	43,926	
1956-Jan...	277,170	233,584	163,340	22,315	15,741	43,374	81,860	-	50	70,245	57,649	28	-	12,210	357	43,585	
Feb...	277,295	233,607	163,350	22,315	15,741	43,388	81,856	-	50	70,257	57,684	23	-	12,198	352	43,688	
Mar...	273,481	229,746	159,510	20,813	20,759	36,036	81,852	-	50	70,236	57,727	11	-	12,161	336	43,736	
Apr...	273,078	229,689	159,559	20,811	20,759	36,093	81,846	-	50	70,129	57,729	-	-	12,077	324	43,389	
May...	273,977	229,637	159,564	20,805	20,759	36,107	81,843	-	50	70,073	57,729	-	-	12,038	307	44,339	

Source: Daily Treasury statement.

1/ Issues which commercial banks (banks accepting demand deposits) were not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they might temporarily acquire such

issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.

2/ Consists of Panama Canal bonds, and also postal savings bonds until the last of these bonds matured on July 1, 1955.

3/ Consists of depository bonds.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1954-December..	42,566	860	263	17,577	91	5,918	1,216	5,242	164	3,370	7,775	91
1955-July.....	43,340	833	145	18,466	84	6,145	1,226	5,340	71	3,441	7,508	80
August....	44,238	831	85	18,905	84	6,379	1,221	5,390	46	3,487	7,726	85
September..	43,891	832	67	18,635	86	6,393	1,219	5,381	46	3,485	7,660	87
October....	43,657	834	67	18,407	88	6,433	1,215	5,374	72	3,456	7,618	94
November..	44,023	828	67	18,586	91	6,452	1,212	5,368	42	3,491	7,779	98
December..	43,926	667	64	18,563	93	6,457	1,207	5,364	26	3,499	7,789	97
1956-January...	43,585	735	53	18,435	97	6,455	1,204	5,360	18	3,462	7,671	97
February..	43,688	739	50	18,506	98	6,449	1,200	5,355	6	3,502	7,678	107
March.....	43,736	740	50	18,682	100	6,464	1,196	5,343	6	3,509	7,539	108
April.....	43,389	732	52	18,499	101	6,452	1,190	5,334	6	3,464	7,454	106
May.....	44,339	732	52	19,147	101	6,460	1,184	5,328	6	3,503	7,721	107

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	Guar- anteed securi- ties 1/
							Total 2/	Bills 3/	Certifi- cates	Notes	Treasury bonds			
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1955.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2.590
1954-December.	275,764	275,731	6,316	6,315	2.291	2.291	1.963	1.064	1.255	1.795	2.480	2.766	2.664	2.613
1955-July.....	274,995	274,955	6,456	6,455	2.348	2.348	2.080	1.542	1.270	1.845	2.485	2.792	2.584	2.590
August....	275,753	275,711	6,573	6,572	2.384	2.384	2.141	1.665	1.525	1.867	2.485	2.795	2.584	2.587
September..	274,420	274,379	6,502	6,501	2.402	2.402	2.172	1.919	1.525	1.867	2.485	2.802	2.588	2.581
October....	277,324	277,277	6,698	6,697	2.416	2.416	2.199	2.120	1.704	1.866	2.485	2.806	2.590	2.584
November..	277,681	277,628	6,731	6,729	2.425	2.425	2.213	2.231	1.705	1.866	2.485	2.808	2.590	2.578
December..	277,851	277,799	6,914	6,913	2.490	2.490	2.323	2.427	2.390	1.937	2.485	2.812	2.592	2.581
1956-January..	277,221	277,170	6,912	6,911	2.495	2.495	2.330	2.485	2.390	1.936	2.485	2.815	2.593	2.601
February..	277,351	277,295	6,927	6,925	2.499	2.499	2.336	2.528	2.390	1.936	2.485	2.817	2.595	2.599
March.....	273,539	273,481	6,926	6,925	2.533	2.533	2.390	2.426	2.527	2.076	2.485	2.819	2.595	2.597
April.....	273,133	273,078	6,927	6,925	2.537	2.537	2.396	2.473	2.527	2.075	2.485	2.820	2.597	2.606
May.....	274,038	273,977	6,972	6,971	2.546	2.546	2.410	2.578	2.527	2.075	2.485	2.822	2.597	2.603

Source: Daily Treasury statement.

Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date. The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual interest rate is computed

by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate. The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

4/

## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies <sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington <sup>2/</sup>	Federal National Mortgage Association <sup>3/</sup>	Housing and Home Finance Administration <sup>4/</sup>	International Cooperation Administration <sup>5/</sup>	Public Housing Administration	Reconstruction Finance Corporation <sup>6/</sup>	Rural Electrification Administration	Secretary of Agriculture <sup>7/</sup>	Tennessee Valley Authority	Veterans' direct loan program	Under Defense Production Act of 1950 <sup>8/</sup>	Other <sup>9/</sup>
1948.....	2,789	440	971	-	-	-	362	10/	718	-	54	-	-	244
1949.....	6,851	1,669	914	-	-	782	337	1,856	1,015	-	52	-	-	226
1950.....	8,423	3,193	964	-	1	964	349	1,456	1,281	65	49	-	-	100
1951.....	9,027	2,555	1,040	1,549	30	1,097	489	274	1,527	58	44	107	158	100
1952.....	9,564	1,970	1,088	2,038	44	1,150	655	197	1,731	78	39	178	395	-
1953.....	12,125	3,612	1,227	2,446	67	1,189	655	159	1,933	117	34	270	416	-
1954.....	12,869	4,180	1,347	2,233	102	1,203	215	154	2,091	172	29	367	773	2
1955.....	16,175	7,608	1,310	1,966	130	1,209	61	-	2,207	162	14	491	1,002	16
1954-Dec....	14,510	5,532	1,354	2,449	114	1,208	90	-	2,145	166	14	432	991	16
1955-July...	16,344	7,640	1,285	1,983	134	1,209	64	-	2,267	187	14	491	1,052	17
Aug....	17,188	8,478	1,285	1,972	134	1,210	86	-	2,267	187	-	491	1,053	18
Sept....	17,449	8,730	1,272	1,967	144	1,210	61	-	2,267	187	-	537	1,056	18
Oct....	17,942	9,085	1,270	1,987	144	1,210	58	-	2,312	212	-	537	1,109	19
Nov....	18,292	9,389	1,271	1,997	174	1,210	61	-	2,312	212	-	537	1,109	19
Dec....	18,645	9,875	1,268	2,002	154	1,211	50	-	2,276	141	-	537	1,112	19
1956-Jan....	18,938	10,076	1,225	2,028	154	1,212	74	-	2,321	176	-	537	1,116	20
Feb....	18,921	10,130	1,229	1,939	155	1,212	53	-	2,321	211	-	537	1,116	20
Mar....	19,239	10,383	1,223	1,935	165	1,212	68	-	2,321	208	-	584	1,119	20
Apr....	19,627	10,709	1,224	1,938	165	1,213	53	-	2,381	221	-	584	1,118	21
May....	19,783	10,830	1,232	1,939	165	1,213	49	-	2,381	226	-	584	1,143	21

Source: Daily Treasury statement.

The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

Excludes securities issued under Defense Production Act. From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator, issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 6). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.

Consists of notes issued to borrow for the urban renewal program (formerly slum clearance program); the prefabricated housing loans program from September 1950, when it was transferred from the Reconstruction Finance Corporation, through November 1954; and housing loans for educational institutions beginning July 1951. Notes issued to borrow for the Federal National Mortgage Association are shown under the Association.

Established in the Department of State by Executive Order No. 10610, dated May 9, 1955, and effective at the close of business June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier periods are for predecessor agencies.

Excludes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950

through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (67 Stat. 230), and are included under "Other." During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: \$42 million to Export-Import Bank of Washington, \$92 million to Federal National Mortgage Association, and \$14 million to Small Business Administration.

<sup>7/</sup> For Farmers' Home Administration program.

<sup>8/</sup> Consists of notes of the Administrator, General Services Administration beginning January 1951 (Administrator, Defense Materials Procurement Agency, January 1952 through July 1953) for defense materials procurement; Reconstruction Finance Corporation, January 1951 through September 1953 (after which its activities under this act were transferred to the Secretary of the Treasury), and the Secretary of the Treasury beginning October 1953; the Secretary of the Interior (Defense Minerals Exploration Administration) beginning June 1951; the Export-Import Bank of Washington beginning April 1952; and the Secretary of Agriculture beginning June 1954.

<sup>9/</sup> Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company, 1948-49, Secretary of the Army (Natural Fibers Revolving Fund), 1949-51, Secretary of the Treasury beginning 1953 (see footnote 6), and Small Business Administration beginning September 1954; and revenue bonds issued by Saint Lawrence Seaway Development Corporation, beginning November 1954.

<sup>10/</sup> Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948 (62 Stat. 1187).



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 6.- Status of the Account of the Treasurer of the United States  
(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1955.....	6,362	493	187	380	343	4,365	593	146 2/	6,216
1954-Dec.....	5,344	489	166	563	111	3,461	554	164	5,180
1955-July.....	6,957	497	171	624	179	4,972	514	146	6,811
August.....	5,888	498	163	393	143	4,188	501	135	5,753
September.....	5,533	499	146	554	191	3,638	506	157	5,376
October.....	5,455	488	149	484	177	3,672	485	142	5,314
November.....	5,280	496	145	477	141	3,538	483	161	5,119
December.....	4,697	491	141	397	159	3,036	472	153	4,545
1956-January.....	3,438	492	174	428	331	1,474	540	187	3,252
February.....	4,950	494	168	554	283	2,914	538	194	4,756
March.....	7,231	490	159	534	191	5,345	512	159	7,072
April.....	5,876	502	147	578	352	3,781	515	164	5,712
May.....	6,409	497	162	515	182	4,593	460	150	6,259

Source: Daily Treasury statement.

<sup>1/</sup> On account of withheld taxes and sales of Government securities.<sup>2/</sup> Beginning December 1954, Post Office Department and Postmasters' disbursing accounts are no longer treated as liability accounts of the

Treasurer of the U. S., but are classified and treated in the same manner as other disbursing accounts, in accordance with the change in method of reporting Post Office Department transactions.

# STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate \$275 billion outstanding at any one time,

except that this amount was increased by \$6 billion beginning on August 28, 1954, and ending on June 30, 1956, by acts approved August 28, 1954, and June 30, 1955. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, May 31, 1956

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the acts of August 28, 1954, and June 30, 1955.....	281,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	276,264
Guaranteed securities (excluding those held by the Treasury).....	62
Total amount of securities outstanding subject to statutory debt limitation.....	276,326
Balance issuable under limitation.....	4,674

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities  
Outstanding May 31, 1956

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<b>Public debt:</b>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	20,805	-	20,805
Certificates of indebtedness.....	20,759	-	20,759
Treasury notes.....	36,107	-	36,107
Treasury bonds.....	81,843	-	81,843
Panama Canal bonds.....	-	50	50
Total marketable.....	159,514	50	159,564
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,729	-	57,729
Depository bonds.....	307	-	307
Treasury bonds, investment series.....	12,038	-	12,038
Total nonmarketable.....	70,073	-	70,073
Special issues to Government agencies and trust funds.....	44,339	-	44,339
Total interest-bearing securities.....	273,927	50	273,977
Matured securities on which interest has ceased.....	543	4	548
Debt bearing no interest:			
United States savings stamps.....	51	-	51
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,742	-	1,742
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	215	215
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,794	411	2,205
Total public debt.....	276,264	465	276,729
<b>Guaranteed securities: 1/</b>			
Interest-bearing.....	61	-	61
Matured.....	1	-	1
Total guaranteed securities.....	62	-	62
Total public debt and guaranteed securities.....	276,326	465	276,791

Source: Bureau of the Public Debt.

1/ Excludes guaranteed securities held by the Treasury.



## DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding May 31, 1956**

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:	
			First call	Final matu- rity				First call	Final matu- rity
<u>1956</u>									
June...	Bills.....	6,401	-	-	Feb...	1-7/8% Note - 2/15/59-A	5,102	-	-
	2% Certificate - 6/22/56-B (tax anticipation series)	1,486	-	-	Mar...	2-3/8% Bond - 3/15/57-59	-	-	927
	2-1/4% Certificate - 6/22/56-C (tax anticipation series)	2,970	-	-	Apr...	1-1/2% Note - 4/1/59-LA	119	-	-
July...	Bills.....	6,403	-	-	June..	2-1/4% Bond - 6/15/59-62	-	5,275	-
Aug....	Bills.....	8,001	-	-	Sept..	2-1/4% Bond - 9/15/56-59	-	-	3,821
	2% Note - 8/15/56-B	12,547	-	-	Oct...	1-1/2% Note - 10/1/59-EO	99	-	-
Sept...	2-3/4% Bond 2/ - 9/15/56-59	982	-	-	Dec...	2-1/4% Bond - 12/15/59-62	-	3,463	-
Oct....	1-1/2% Note - 10/1/56-EO	550	-	-	Total.....		5,320	8,737	4,748
Dec....	2-5/8% Certificate - 12/1/56-D	9,083	-	-					
	Total.....	48,424	-	-					
<u>1957</u>									
Feb....	2-5/8% Certificate - 2/15/57-A	7,219	-	-					
Mar....	2-1/2% Bond 3/ - 3/15/56-58	-	1,449	-	<u>1960</u>				
	2-1/4% Bond 3/ - 9/15/56-59	-	3,821	-	Apr..	1-1/2% Note - 4/1/60-EA	198	-	-
	2-3/8% Bond - 3/15/57-59	-	927	-	Oct..	1-1/2% Note - 10/1/60-EO	278	-	-
	2-7/8% Note - 3/15/57-A	2,997	-	-	Nov..	2-1/8% Bond - 11/15/60	3,806	-	-
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
May....	1-5/8% Note - 5/15/57-B	4,155	-	-	Total.....		4,282	1,485	-
Aug....	2% Note - 8/15/57-C	3,792	-	-					
Oct....	1-1/2% Note - 10/1/57-EO	824	-	-					
	Total.....	19,519	6,196	-					
<u>1958</u>									
Mar....	2-1/2% Bond - 3/15/56-58	-	-	1,449	<u>1961</u>				
Apr....	1-1/2% Note - 4/1/58-EA	383	-	-	Apr..	1-1/2% Note - 4/1/61-EA	19	-	-
June...	2-3/8% Bond - 6/15/58	4,245	-	-	June.	3% Panama Canal bond - 6/1/61	50	-	-
	2-3/4% Bond - 6/15/58-63	-	919	-	Sept.	2-3/4% Bond - 9/15/61	2,239	-	-
	2-7/8% Note - 6/15/58-A	4,392	-	-	Nov..	2-1/2% Bond - 11/15/61	11,177	-	-
Oct....	1-1/2% Note - 10/1/58-EO	121	-	-	Total.....		13,485	-	-
Dec....	2-1/4% Bond - 12/15/58	2,368	-	-					
	Total.....	11,509	919	1,449					

Continued at end of table.

(Continued on following page)

## DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding May 31, 1956 - (Continued)  
(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1962					1968				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,275	Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,825
	2-1/2% Bond - 6/15/62-67	-	2,115	-					
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,463					
	Total.....	-	2,115	8,737	1969				
					June..	2-1/2% Bond - 6/15/64-69	-	-	3,752
					Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,828
1963						Total.....	-	-	7,580
June..	2-3/4% Bond - 6/15/58-63	-	-	919					
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-					
Dec....	2-1/2% Bond - 12/15/63-68	-	2,825	-	1970				
	Total.....	6,755	2,825	919	Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,715
1964					1971				
June..	2-1/2% Bond - 6/15/64-69	-	3,752	-	Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,958
Dec...	2-1/2% Bond - 12/15/64-69	-	3,828	-					
	Total.....	-	7,580	-	1972				
					June..	2-1/2% Bond - 6/15/67-72	-	-	1,875
1965					Sept..	2-1/2% Bond - 9/15/67-72	-	-	2,716
Mar....	2-1/2% Bond - 3/15/65-70	-	4,715	-	Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,797
Dec....	2-3/4% Bond - 12/15/60-65	-	-	1,485		Total.....	-	-	8,389
	Total.....	-	4,715	1,485					
					1978				
1966					June..	3-1/4% Bond - 6/15/78-83	-	1,606	-
Mar....	2-1/2% Bond - 3/15/66-71	-	2,958	-					
					1983				
1967					June..	3-1/4% Bond - 6/15/78-83	-	-	1,606
June..	2-1/2% Bond - 6/15/62-67	-	-	2,115					
	2-1/2% Bond - 6/15/67-72	-	1,875	-					
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-	1995				
Dec....	2-1/2% Bond - 12/15/67-72	-	3,797	-	Feb..	3% Bond - 2/15/95	2,745	-	-
	Total.....	-	8,389	2,115					

Source: Daily Treasury statement and Bureau of the Public Debt.

1/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership."

2/ Called on May 14, 1956, for redemption on September 15, 1956.

3/ Not called for redemption on September 15, 1956. Callable on four months' notice on March 15, 1957, succeeding interest payment date.



## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount maturing on issue date of new offering	Total unamortized issue outstanding after new issue
				Total amount	On competitive basis	On noncompetitive basis <sup>1/</sup>	In exchange		
1956-Jan. 5.....	1956-Apr. 5..	91	2,499.9	1,601.9	1,388.0	214.0	26.9	1,600.1	20,813.8
Jan. 12.....	Apr. 12..	91	2,492.8	1,600.5	1,329.7	270.8	28.5	1,600.7	20,813.6
Jan. 19.....	Apr. 19..	91	2,686.1	1,601.6	1,315.6	286.0	32.1	1,600.9	20,814.3
Jan. 26.....	Apr. 26..	91	2,596.0	1,600.8	1,345.3	255.4	36.9	1,601.7	20,813.4
Feb. 2.....	May 3..	91	2,347.2	1,600.5	1,374.4	226.1	139.9	1,602.2	20,811.7
Feb. 9.....	May 10..	91	2,413.3	1,600.8	1,370.5	230.3	65.0	1,599.7	20,812.8
Feb. 16.....	May 17..	91	2,389.1	1,600.1	1,393.1	206.9	28.6	1,600.2	20,812.6
Feb. 23.....	May 24..	91	2,450.1	1,601.3	1,359.9	241.4	97.6	1,600.1	20,813.9
Mar. 1.....	May 31..	91	2,592.7	1,604.4	1,386.0	218.5	104.3	1,601.2	20,817.1
Mar. 8.....	June 7..	91	2,156.0	1,600.1	1,380.8	219.3	31.1	1,600.1	20,817.0
Mar. 15.....	June 14..	91	2,424.4	1,600.2	1,352.9	247.3	44.4	1,601.1	20,816.1
Mar. 22.....	June 21..	91	2,762.7	1,600.6	1,314.7	286.0	82.4	1,600.9	20,815.8
Mar. 29.....	June 28..	91	2,566.0	1,600.4	1,358.1	242.3	128.4	1,602.9	20,813.2
Apr. 5.....	July 5..	91	2,178.4	1,600.1	1,359.3	240.1	30.3	1,601.9	20,811.4
Apr. 12.....	July 12..	91	2,471.5	1,601.2	1,323.3	277.9	36.2	1,600.5	20,812.1
Apr. 19.....	July 19..	91	2,339.0	1,600.0	1,317.5	282.5	36.9	1,601.6	20,810.5
Apr. 26.....	July 26..	91	2,527.0	1,601.5	1,333.4	268.2	32.2	1,600.8	20,811.2
May 3.....	Aug. 2..	91	2,478.3	1,599.6	1,354.7	244.9	80.1	1,600.5	20,810.3
May 10.....	Aug. 9..	91	2,444.8	1,600.6	1,365.4	235.2	24.1	1,600.8	20,810.1
May 17.....	Aug. 16..	91	2,558.0	1,600.7	1,369.7	231.0	30.3	1,600.1	20,810.8
May 24.....	Aug. 23..	91	2,331.9	1,600.0	1,375.9	224.1	81.7	1,601.3	20,809.5 r
May 31.....	Aug. 30..	91	2,604.9	1,600.1	1,388.2	211.8	118.3	1,604.4	20,809.1 r
June 7.....	Sept. 6..	91	2,467.2	1,601.7	1,386.7	215.1	61.5	1,600.1	20,806.7
June 14 p.....	Sept. 13..	91	2,536.0	1,601.5	1,353.4	248.1	39.5	1,600.2	20,808.1
June 21 p.....	Sept. 20..	91	2,684.3	1,600.2	1,311.8	288.5	33.2	1,600.6	20,807.7
June 28 p.....	Sept. 27..	91	2,318.4	1,600.8	1,363.1	237.7	90.1	1,600.4	20,808.1

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate <sup>2/</sup>	High		Low	
		(Percent)	Price per hundred	Equivalent rate <sup>2/</sup>	Price per hundred	Equivalent rate <sup>2/</sup>
1956-Jan. 5.....	99.371	2.489	99.393	3/	99.366	2.508
Jan. 12.....	99.344	2.596	99.393		99.337	2.623
Jan. 19.....	99.370	2.493	99.376		99.368	2.500
Jan. 26.....	99.433	2.244	99.440		99.429	2.259
Feb. 2.....	99.393	2.402	99.406	4/	99.387	2.425
Feb. 9.....	99.426	2.271	99.429		99.424	2.279
Feb. 16.....	99.396	2.388	99.443		99.392	2.405
Feb. 23.....	99.386	2.430	99.403	5/	99.384	2.437
Mar. 1.....	99.391	2.409	99.393	6/	99.390	2.413
Mar. 8.....	99.451	2.173	99.464	7/	99.426	2.271
Mar. 15.....	99.400	2.374	99.410	8/	99.394	2.397
Mar. 22.....	99.388	2.422	99.415		99.386	2.429
Mar. 29.....	99.451	2.173	99.457		99.448	2.184
Apr. 5.....	99.394	2.397	99.401	9/	99.388	2.421
Apr. 12.....	99.369	2.497	99.432		99.363	2.520
Apr. 19.....	99.300	2.769	99.320	10/	99.290	2.809
Apr. 26.....	99.295	2.788	99.300	11/	99.293	2.797
May 3.....	99.307	2.741	99.317	12/	99.305	2.749
May 10.....	99.362	2.524	99.366		99.360	2.532
May 17.....	99.315	2.708	99.330	13/	99.312	2.722
May 24.....	99.317	2.702	99.323		99.314	2.714
May 31.....	99.350	2.573	99.352		99.348	2.579
June 7.....	99.352	2.562	99.358		99.350	2.571
June 14 p.....	99.348	2.581	99.368		99.346	2.587
June 21 p.....	99.386	2.430	99.391		99.384	2.437
June 28 p.....	99.359	2.535	99.390		99.355	2.552

Source: Bureau of the Public Debt.

<sup>1/</sup> Tenders for \$200,000 or less from any one bidder are accepted in full at average price on accepted competitive bids.<sup>2/</sup> Bank discount basis.<sup>3/</sup> Except \$1,000,000 at 99.430.<sup>4/</sup> Except \$100,000 at 99.461.<sup>5/</sup> Except \$100,000 at 99.925.<sup>6/</sup> Except \$650,000 at 99.430, \$800,000 at 99.429, \$200,000 at 99.404, and \$715,000 at 99.400.<sup>7/</sup> Except \$300,000 at 99.487, \$200,000 at 99.474, and \$400,000 at 99.469.<sup>8/</sup> Except \$1,000,000 at 99.469, \$475,000 at 99.451, \$1,400,000 at 99.450,<sup>9/</sup> \$200,000 at 99.448, \$400,000 at 99.445, and \$200,000 at 99.431.<sup>10/</sup> Except \$200,000 at 99.469, \$300,000 at 99.457, \$500,000 at 99.456, \$702,000 at 99.451, and \$400,000 at 99.448.<sup>11/</sup> Except \$300,000 at 99.405, \$100,000 at 99.380, \$350,000 at 99.375, \$300,000 at 99.370, \$300,000 at 99.369, and \$50,000 at 99.368.<sup>12/</sup> Except \$400,000 at 99.400 and \$32,000 at 99.342.<sup>13/</sup> Except \$700,000 at 99.325.<sup>14/</sup> Except \$500,000 at 99.375, \$200,000 at 99.368, \$800,000 at 99.366, \$175,000 at 99.365, \$560,000 at 99.362, and \$50,000 at 99.360.

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## DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 1/2 m	.....	11,693	-	4,245	-	2/
8/4/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr	.....	-	2,008 3/	-	2,008 3/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
4/	10/1/52	1-1/2% Note - 10/1/57-ED	5 yr	.....	-	824 5/	-	824 5/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr	.....	-	873 3/	-	873 3/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	620 6/	-	620 6/	100 1/
4/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383	-	383	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418 8/	1,188	418 8/	2/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C (tax ant. 10/)	8 m	.....	8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	100
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997	-	2,997	12/
4/	10/1/53	1-1/2% Note - 10/1/58-ED	5 yr	.....	-	121	-	121	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	13/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr 1/2 m	.....	-	8,175	-	8,175	100
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	1,748 6/	-	1,748 6/	14/
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	7,007	100
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177	-	11,177	15/
4/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	119	-	119	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,750	-	2,205	-	16/
5/5/54	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	2,897	-	2,897	100
	5/17/54	1-1/8% Certificate - 3/22/55-C (tax ant. 18/)	7 1/2 m	.....	-	3,886	-	3,886	17/
7/21/54	8/2/54	1% Certificate - 3/22/55-C	7 1/2 m	.....	9,250	-	3,734	-	19/
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	-	3,558 20/	-	3,558 20/	100
	8/15/54	2-1/8% Bond - 11/15/60	6 yr 3 m	.....	-	3,806	-	3,806	21/
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr 7 1/2 m	.....	8,190	-	4,155	-	22/
4/	10/1/54	1-1/2% Note - 10/1/59-ED	5 yr	.....	-	99	-	99	100
11/22/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	-	4,919 20/	-	4,919 20/	100
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr	.....	-	5,359	-	5,359	23/
	12/15/54	2-1/2% Bond - 8/15/63	8 yr 8 m	.....	-	6,755	-	6,755	23/
2/1/55	2/15/55	1-5/8% Note - 3/15/56-A	1 yr 1 m	.....	-	8,472	-	8,472	100
	2/15/55	2% Note - 8/15/57-C	2 yr 6 m	.....	-	3,792	-	3,792	25/
	2/15/55	3% Bond - 2/15/95 24/	40 yr	.....	-	1,924 24/	-	1,924 24/	25/
3/22/55	4/1/55	1-3/8% Certificate - 6/22/55-F (tax ant. 26/)	2 1/2 m	.....	7,938	-	3,210	-	19/
4/	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr	.....	-	198	-	198	100
5/3/55	5/17/55	2% Note - 8/15/56-B 27/	1 yr 3 m	.....	3,989	3,174 27/	2,532	3,174 27/	28/
7/8/55	7/18/55	1-7/8% Certificate - 3/22/56-A (tax ant. 29/)	8 m	.....	10,620	-	2,202	-	30/
7/11/55	2/15/55	3% Bond - 2/15/95 24/	40 yr	.....	1,720 24/	-	821 24/	-	31/
7/20/55	8/1/55	2% Certificate - 6/22/56-B (tax ant. 32/)	10 1/2 m	.....	-	1,486	-	1,486	100
	5/17/55	2% Note - 8/15/56-B 27/	1 yr 3 m	.....	-	6,841 27/	-	6,841 27/	33/
10/3/55	10/11/55	2-1/4% Certificate - 6/22/56-C (tax ant. 32/)	8 m	.....	8,778	-	2,970	-	34/
4/	10/1/55	1-1/2% Note - 10/1/60-ED	5 yr	.....	-	278	-	278	100
11/28/55	12/1/55	2-5/8% Certificate - 12/1/56-D	1 yr	.....	-	9,083	-	9,083	100
	12/1/55	2-7/8% Note - 6/15/58-A 35/	2 yr 6 m	.....	-	2,283 35/	-	2,283 35/	36/
3/5/56	3/5/56	2-5/8% Certificate - 2/15/57-A	11 1/2 m	.....	-	7,219	-	7,219	100
	12/1/55	2-7/8% Note - 6/15/58-A 35/	2 yr 6 m	.....	-	2,109 35/	-	2,109 35/	37/
4/	4/1/56	1-1/2% Note - 4/1/61-EA	5 yr	.....	-	23	-	23	100

Source: Bureau of the Public Debt.

Footnotes on following page.



## DEBT OPERATIONS

## Footnotes to Table 3

- 1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.
- 2/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 3/ The 2% certificates dated August 15, 1952, were reopened with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of June 30, 1956.
- 5/ Amount shown includes exchanges by Federal Reserve System Open Market Account amounting to \$714 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve-and-one-half-month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.
- 18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 20/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,477 million.
- 21/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15, 1954, for either the one-year certificates or the six-year, three-month bonds.
- 22/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.
- 23/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% bonds.
- 24/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering on July 11, 1955. The total amount issued in the two operations was \$2,745 million.
- 25/ Holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-month notes. At the same time holders of the 2-7/8% bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the forty-year bonds.
- 26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.
- 27/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to \$10,015 million.
- 28/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 62 percent but in no case less than \$100,000.
- 29/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.
- 30/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 19 percent but in no case less than \$100,000.
- 31/ Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.
- 32/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 33/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.
- 34/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 32 percent but in no case less than \$100,000.
- 35/ The 2-7/8% notes dated December 1, 1955, were reopened with all the notes of the series identical in all respects, as a partial exchange offering for the 1-5/8% notes maturing March 15, 1956. Total exchanges in the two offerings amounted to \$4,392 million.
- 36/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half-year notes.
- 37/ Holders of the 1-5/8% notes maturing March 15, 1956, were offered a choice of exchanging the securities on March 5, 1956, for either the eleven-and-half-month certificates or the two-and-one-half-year notes. Holders of the 1-1/2% notes maturing April 1, 1956, were permitted to exchange their securities only for the certificates.



## DEBT OPERATIONS

Table 4.- Allotments by Investor Classes on Subscriptions for Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/

(In millions of dollars)

Issue				Allotments by investor classes										
Date of financing	Description of security	Amount issued		U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/		Dealers and brokers	All other 6/
		For cash	In exchange for other securities								Pension and retirement funds	Other funds		
2/15/53	{ 2-1/4% Cert. 2/15/54-A 2-1/2% Bond 12/15/58	-	8,114 620	3,698 3	2,279 444	187 6	150 9	55 20	7/ 7/	7/ 7/	230 13		152 100	1,363 25
5/1/53	3-1/4% Bond 6/15/78-83	{ 1,188	418	118 1	131 1	261 287	98 19	99 13	7/ 7/	7/ 7/	75 12		158 =	248 85
6/1/53	2-5/8% Cert. 6/1/54-B	-	4,858	1,153	2,015	98	113	77	7/	7/	366		162	874
7/15/53	2-1/2% Cert. 3/22/54-C 8/	5,902	-	-	4,520	56	40	100	917	4	1	68	115	81
8/15/53	2-5/8% Cert. 8/15/54-D	-	2,788	175	1,329	117	82	27	411	48	2	156	79	362
9/15/53	{ 2-5/8% Cert. 9/15/54-E 2-7/8% Note 3/15/57-A	-	4,724 2,997	863 -	1,279 2,276	106 42	131 140	96 86	654 155	50 3	6 2	279 40	219 188	1,041 65
11/9/53	2-3/4% Bond 9/15/61	2,239	-	50	1,296	127	190	165	93	49	19	16	170	64
12/1/53	{ 1-7/8% Note 12/15/54-B 2-1/2% Bond 12/15/58 2/	-	8,175 1,748	6,997 5	360 1,174	112 43	12 61	2 52	339 110	1 13	1 1	100 26	42 169	209 94
2/15/54	{ 1-5/8% Cert. 2/15/55-A 2-1/2% Bond 11/15/61	-	7,007 11,177	3,922 10	1,508 8,733	152 209	46 467	7 218	756 535	6 92	= 7	269 163	123 450	218 293
5/17/54	{ 1-7/8% Note 2/15/59-A 1-1/8% Cert. 5/17/55-B	{ 2,205	- 2,897	26 -	1,138 1,982	175 41	146 74	139 23	216 247	36 20	*	37 103	219 276	73 130
8/2/54	1% Cert. 3/22/55-C 8/	3,734	-	1	2,011	39	59	41	1,146	3	1	156	192	85
8/15/54	{ 1-1/8% Cert. 8/15/55-D 2-1/8% Bond 11/15/60	-	3,558 3,806	995 10	847 3,091	115 54	47 100	30 31	751 120	45 18	4 2	369 68	117 182	238 130
10/4/54	1-5/8% Note 5/15/57-B	4,155	-	12	2,718	141	98	70	497	69	2	87	344	117
2/15/54	{ 1-1/8% Cert. 8/15/55-D 10/ 1-1/4% Cert. 12/15/55-E 2-1/2% Bond 8/15/63	-	4,919 5,359 6,755	4,763 2,520 -	57 1,299 5,503	9 103 144	1 41 226	* 14 142	30 662 152	13 5 37	- * 11	6 311 156	6 120 240	34 284 144
2/15/55	{ 1-5/8% Note 3/15/56-A 2% Note 8/15/57-C 3% Bond 2/15/55	-	8,472 3,792 1,924	4,012 1 1	2,385 2,704 1,190	112 69 70	63 123 130	15 43 44	1,065 329 84	36 3 10	* * 1	308 128 23	256 232 354	220 160 17
4/1/55	1-3/8% Cert. 6/22/55-F 8/	3,210	-	-	1,914	24	39	4	1,009	1	*	55	135	29
5/17/55	2% Note 8/15/56-B	{ 2,532	-	-	1,747	36	10	4	545	2	4	21	62	101
7/18/55	1-7/8% Cert. 3/22/56-A 8/	2,202	-	-	1,047	37	17	1	988	1	1	45	36	28
7/20/55	3% Bond 2/15/55 11/	821	-	25	216	21	119	105	33	110	59	20	53	60
8/1/55	{ 2% Cert. 6/22/56-B 8/ 2% Note 8/15/56-B 12/	-	1,486 6,841	- 5,754	387 400	29 64	21 32	10 9	666 205	5 31	2 3	96 151	222 7	48 185
10/11/55	2-1/4% Cert. 6/22/56-C 8/	2,970	-	-	1,782	44	18	4	976	*	1	38	65	42
12/1/55	{ 2-5/8% Cert. 12/1/56-D 2-7/8% Note 6/15/58-A	-	9,083 2,283	5,757 1	1,349 1,099	108 52	33 62	16 37	998 478	4 24	2 1	342 261	240 137	234 131
3/5/56	{ 2-5/8% Cert. 2/15/57-A 2-7/8% Note 6/15/58-A 13/	-	7,219 2,109	5,028 18	570 903	69 35	21 32	6 34	852 548	26 13	1 -	319 195	39 191	288 140

1/ Excludes 1-1/2% Treasury notes available in exchange to holders of non-marketable 2-3/4% Treasury Bonds, Investment Series B-1975-80.  
 2/ Includes trust companies and stock savings banks.  
 3/ Includes partnerships and personal trust accounts.  
 4/ Exclusive of banks and insurance companies.  
 5/ Consists of trust, sinking, and investment funds of State and local governments and their agencies.  
 6/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also includes corporation and private pension and retirement funds prior to July 15, 1953, financing.

7/ Included in "All other."  
 8/ Also designated tax anticipation certificates.  
 9/ Additional offering of bonds issued February 15, 1953.  
 10/ Additional offering of certificates issued August 15, 1954.  
 11/ Additional offering of bonds issued February 15, 1955.  
 12/ Additional offering of notes issued May 17, 1955.  
 13/ Additional offering of notes issued December 1, 1955.  
 \* Less than \$500,000.



## DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retire-ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex-change offers		Description of new security offered
	Description	Issue date	Amount out-standing	Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash 2/	
(In millions of dollars)								
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 1/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 3/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-1/2% Bond - 12/15/58 4/
	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E
12/1/53								2-7/8% Note - 3/15/57-A
	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 2/	10,042	9,923	118	1-7/8% Note - 12/15/54-B
								2-1/2% Bond - 12/15/58 4/
2/15/54	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647 2,360	108	1-5/8% Certificate - 2/15/55-A
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360 3,237	78	2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	1-5/8% Certificate - 2/15/55-A
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 6/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/	
	Total.....		20,796	-	20,796	18,184	2,612 6/	7,007 of 1-5/8% Certificate
3/22/54	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 1/	-	-	-	11,177 of 2-1/2% Bond
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	
8/15/54	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786 2,897	175	1-1/8% Certificate - 5/17/55-B
	Total.....		7,285	-	7,285	6,783	502	1-7/8% Note - 2/15/59-A
								3,886 of 1-1/8% Certificate
12/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 1,728	55	2,897 of 1-7/8% Note
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 2,078	93	1-1/8% Certificate - 8/15/55-D
	Total.....		7,512	-	7,512	7,364	148	2-1/8% Bond - 11/15/60
12/15/54								3,558 of 1-1/8% Certificate 8/
	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498 3,289 346	43	3,806 of 2-1/8% Bond
	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	407 1,983 6,028	243	1-1/8% Certificate - 8/15/55-D
12/15/54	2% Bond - 12/15/51-55	12/15/41	510	-	510	14 88 380	29	1-1/4% Certificate - 12/15/55-E
	Total.....		17,347	-	17,347	17,033	315	2-1/2% Bond - 8/15/63
								4,919 of 1-1/8% Certificate 8/
								5,359 of 1-1/4% Certificate
								6,755 of 2-1/2% Bond

(Continued on following page)



## DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness - (Continued)

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
	(In millions of dollars)							
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	{ 5,735 1,166	106	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	{ 2,414 2,626	326	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	{ 1,323 1,924	364	{ 1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95
	Total.....		14,983	-	14,983	14,188	795	{ 8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 2/	-	-	-	
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B 10/
6/22/55	1-3/8% Certificate - 6/22/55-F	4/1/55	3,210	3,210 11/	-	-	-	
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	{ 1,486 6,841	149	{ 2% Certificate - 6/22/56-B 12/ 2% Note - 8/15/56-B 10/
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	{ 4,158 814	387	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,925 1,469	460	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A 13/
	Total.....		12,213	-	12,213	11,366	847	{ 9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Note
	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	{ 6,215 2,109	148	{ 2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A 13/
3/5/56	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005	2	2-5/8% Certificate - 2/15/57-A
	Total.....		9,479	-	9,479	9,328	151	{ 7,219 of 2-5/8% Certificate 2,109 of 2-7/8% Note
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 14/	-	-	-	
6/22/56	2% Certificate - 6/22/56-B	8/1/55	1,486	1,486 15/	-	-	-	
6/22/56	2-1/4% Certificate - 6/22/56-C	10/11/55	2,970	2,970 15/	-	-	-	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).

4/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

5/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further detail see "Treasury Bulletin" for November 1953, page A-1.

6/ It had been announced the holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.

7/ Tax anticipation series; \$2,669 million redeemed for taxes due March 15, 1954, and \$3,233 million redeemed for cash.

8/ The 1-1/8% certificates maturing August 15, 1955, were reopened for the December 15, 1954, refunding (see Table 3).

9/ Tax anticipation series; \$2,216 million redeemed for taxes due March 15, 1955, and \$1,518 million redeemed for cash.

10/ The 2% notes maturing August 15, 1956, were reopened for the August 1, 1955, refunding (see Table 3).

11/ Tax anticipation series; \$1,917 million redeemed for taxes due June 15, 1955, and \$1,293 million redeemed for cash.

12/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.

13/ The 2-7/8% notes maturing June 15, 1958, were reopened for the March 5, 1956, refunding (see Table 3).

14/ Tax anticipation series; \$1,674 (r) million redeemed for taxes due March 15, 1956, and \$528 (r) million redeemed for cash.

15/ Tax anticipation series; amounts redeemed for taxes and for cash are not yet available.

r Revised.



## UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through May 31, 1956

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,954	-	49	-
Series E and H.....	84,065	10,184	94,249	53,428 2/	40,822	-	56.69
Series F, G, J, and K.....	31,644 2/	924	32,569	15,329	16,907	333	28.49
Total A-K.....	119,658	12,163	131,821	73,711	57,729	381	-

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1948.....	75,838	3,054	78,891	25,559	24,846	713	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 6/.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 5/.....	6,473	1,231	7,704	7,251	6,483	768	58,365	277
Calendar years:								
1935-1948.....	79,770	3,505	83,274	28,077	27,216	862	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955.....	6,276	1,216	7,491	7,301	6,457	844	57,924	624
Months:								
1955-July.....	494	124	618	589	532	57	58,407	265
August.....	487	86	574	543	480	63	58,450	253
September.....	462	88	551	722	659	63	58,290	242
October.....	451	85	536	574	505	69	58,261	232
November.....	438	95	533	526	465	60	58,279	222
December.....	466	127	593	545	486	59	57,924	624
1956-January.....	645	126	771	1,126	1,051	75	57,649	543
February.....	544	89	633	660	561	99	57,684	482
March.....	518	89	606	604	531	73	57,727	441
April.....	453	87	539	571	504	67	57,729	408
May.....	451	92	544	571	507	63	57,729	381

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1948.....	50,426	2,021	52,447	20,822	20,488	334	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 6/.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 6/.....	5,225	1,123	6,348	4,544	3,909	636	39,285	-
Calendar years:								
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
1955.....	5,368	1,113	6,481	4,652	3,949	702	40,063	-
Months:								
1955-July.....	439	110	548	402	352	50	39,432	-
August.....	439	81	520	399	343	56	39,553	-
September.....	414	82	496	393	339	53	39,656	-
October.....	404	78	483	358	305	53	39,780	-
November.....	395	89	484	358	310	48	39,906	-
December.....	425	115	540	383	331	52	40,063	-
1956-January.....	572	111	684	450	395	55	40,296	-
February.....	476	84	560	368	303	65	40,488	-
March.....	465	84	549	400	343	57	40,637	-
April.....	414	81	494	402	345	57	40,729	-
May.....	418	86	505	412	355	57	40,822	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1948.....	21,463	172	21,634	2,529	2,511	18	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
1954 6/.....	841	108	949	2,152	2,071	81	20,579	55
1955 6/.....	1,249	108	1,357	2,692	2,564	128	19,080	219
Calendar years:								
1941-1948.....	23,367	207	23,574	2,961	2,937	24	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619
1955.....	907	103	1,010	2,636	2,498	138	17,861	571
Months:								
1955-July.....	55	15	70	186	180	7	18,975	207
August.....	48	6	54	143	136	7	18,897	196
September.....	48	7	55	328	319	9	18,635	186
October.....	47	6	53	216	200	16	18,481	177
November.....	43	6	49	166	155	12	18,373	168
December.....	41	12	53	161	154	7	17,861	571
1956-January.....	72	15	87	675	655	20	17,353	491
February.....	68	6	74	290	257	33	17,197	430
March.....	53	4	57	203	188	15	17,091	391
April.....	39	6	45	168	158	9	17,000	358
May.....	33	6	39	158	152	6	16,907	333

Footnotes at end of Table 4.

(Continued on following page)



## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out-standing (interest bearing debt)
				Total	Sales price 4/ 5/	Accrued discount 5/	
Series E							
Fiscal years:							
1941-1948.....	50,426	2,021	52,447	20,822	20,488	334	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
1955.....	4,095	1,123	5,218	4,490	3,854	636	37,186
Calendar years:							
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
1955.....	4,192	1,113	5,304	4,572	3,870	702	37,510
Months:							
1955-July.....	335	110	445	395	345	50	37,236
August.....	353	81	434	391	335	56	37,279
September.....	331	82	413	385	331	53	37,307
October.....	321	78	399	350	296	53	37,357
November.....	320	89	409	350	302	48	37,415
December.....	355	115	469	375	323	52	37,510
1956-January.....	437	111	548	441	387	55	37,617
February.....	376	84	460	360	2..	65	37,717
March.....	372	84	457	388	331	57	37,786
April.....	342	81	422	392	335	57	37,816
May.....	351	86	437	402	345	57	37,851
Series H 1/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
1955.....	1,130	-	1,130	55	55	-	2,099
Calendar years:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
1954.....	866	-	866	38	38	-	1,455
1955.....	1,177	-	1,177	79	79	-	2,553
Months:							
1955-July.....	103	-	103	7	7	-	2,195
August.....	87	-	87	8	8	-	2,274
September.....	83	-	83	8	8	-	2,349
October.....	83	-	83	8	8	-	2,424
November.....	75	-	75	8	8	-	2,490
December.....	71	-	71	8	8	-	2,553
1956-January.....	135	-	135	9	9	-	2,679
February.....	100	-	100	8	8	-	2,771
March.....	92	-	92	12	12	-	2,851
April.....	72	-	72	10	10	-	2,913
May.....	68	-	68	10	10	-	2,971

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 8/	Total	Matured bonds					Unmatured bonds				
		Total matured 5/	Series A-D	Series E			Series F and G	Total unmatured 4/ 2/	Sales price 4/	Accrued discount	
				Total	For cash	In exchange for Series G and K					
Fiscal years:											
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324	
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271	
1953.....	5,621	1,761	31	1,128	1,126	2	602 2/	3,860	3,622	238	
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 2/	3,768	3,577	191	
1955.....	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168	
Calendar years:											
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270	
1951.....	5,651	772	518	254	249	5	-	4,879	4,571	308	
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253	
1953.....	6,149	2,318	24	1,328	1,326	2	967 2/	3,831	3,613	217	
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159	
1955.....	7,301	4,230	13	2,047	2,047	1	2,169	3,071	2,904	167	
Months:											
1955-July.....	589	254	1	150	150	*	104	334	324	11	
August.....	543	274	1	166	165	*	108	268	256	12	
September.....	722	307	1	153	153	*	153	415	402	13	
October.....	574	380	1	154	153	*	226	194	182	12	
November.....	526	288	1	140	140	*	147	238	227	11	
December.....	545	265	1	153	153	*	110	280	269	11	
1956-January.....	1,126	526	1	165	165	*	361	600	589	11	
February.....	660	611	1	196	196	*	414	49	37	12	
March.....	604	393	1	165	165	*	227	211	198	13	
April.....	571	307	1	165	165	*	141	264	251	13	
May.....	571	275	1	160	160	*	115	296	283	12	

Source: Daily Treasury statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.

5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this

high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmatured section of Table 4.

6/ Reductions were made in issues and redemptions of Series E, H, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: \$18 million for issues of Series E and H and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified retirements.

7/ Sales began June 1, 1952.

8/ Comparable data are not available prior to January 1950.

9/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

\* Less than \$500,000.



## TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin," page A-1.

Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin," and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Chart 1.- Sales and Redemptions by Series, Cumulative through May 31, 1956  
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series).....	407 $\frac{1}{2}$	407	68 $\frac{1}{2}$	339	-	*
Series B (tax series).....	4,944	4,944	183 $\frac{1}{2}$	4,761	-	*
Series C.....	32,438 $\frac{1}{2}$	32,436	11,043	21,393	-	2
Series D.....	12,333	12,332	9,265	3,067	-	1
Series A.....	9,187	9,177	4,773	4,403	-	10
Series B.....	4,671	4,668	3,776	892	-	4
Series C.....	680	678	555	122	-	2
Total.....	64,659	64,640	29,663	34,977	-	19

Source: Office of the Treasurer of the U. S.; daily Treasury statement.  
 $\frac{1}{2}$  Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.  
\* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined  
(In millions of dollars)

(in millions of dollars)

Period	Sales	Redemptions $\frac{1}{2}$			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
<b>Fiscal years:</b>						
1942-48.....	37,593	33,164	8,043	25,120	4,394	35
1949.....	3,994	3,532	2,079	1,453	4,860	32
1950.....	6,150	2,549	1,510	1,039	8,472	20
1951.....	5,142	5,799	4,633	1,166	7,818	18
1952.....	4,965	6,174	3,437	2,737	6,612	14
1953.....	4,224	6,388	4,307	2,082	4,453	10
1954.....	2,591	1,963	1,114	849	5,079	11
1955.....	-	3,168	2,696	472	1,913	9
<b>Calendar years:</b>						
1941-48.....	39,796	35,157	9,356	25,802	4,572	66
1949.....	5,971	2,951	1,584	1,366	7,610	49
1950.....	3,613	2,592	1,802	790	8,640	40
1951.....	5,823	6,922	5,657	1,265	7,534	47
1952.....	3,726	5,510	2,564	2,946	5,770	28
1953.....	5,730	5,482	3,699	1,783	6,026	20
1954.....	-	1,469	918	552	4,548	28
1955.....	-	4,502	4,042	460	36	38
<b>Months:</b>						
1955-July.....	-	259	250	9	1,655	9
August.....	-	453	451	3	1,202	8
September.....	-	771	752	19	399	40
October.....	-	324	311	13	81	35
November.....	-	21	21	1	65	29
December.....	-	20	19	1	36	38
1956-January.....	-	17	13	4	28	30
February.....	-	8	8	1	23	27
March.....	-	19	12	7	11	19
April.....	-	7	6	1	-	23
May.....	-	3	3	*	-	19

Source: Office of the Treasurer of the U. S.; daily Treasury statement.

$\frac{1}{2}$  Includes both matured and unmatured notes.  
\* Less than \$500,000.

## OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues 6/	
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	-	2,634
1954-Dec...	278,784	275,731	49,609	7,043	42,566	24,932	201,190	129,420	71,769	33	*	33	-	3,020
1955-July..	277,626	274,955	50,639	7,299	43,340	24,091	200,225	130,743	69,482	41	2	38	-	2,630
Aug...	273,352	275,711	51,552	7,314	44,238	23,760	200,398	131,347	69,051	43	2	40	-	2,599
Sept...	277,524	274,879	51,200	7,309	43,891	23,834	199,845	131,893	67,952	47	5	42	-	2,598
Oct...	279,866	277,277	51,042	7,386	43,657	24,024	202,210	134,696	67,514	47	7	40	-	2,542
Nov...	280,189	277,628	51,607	7,594	44,013	24,256	201,765	134,271	67,493	52	11	41	-	2,509
Dec...	280,822	277,799	51,723	7,798	43,925	24,785	201,291	134,230	67,061	52	8	44	-	2,970
1956-Jan...	280,102	277,170	51,654	8,069	43,585	23,466	202,050	135,355	66,684	51	13	38	-	2,881
Feb...	280,167	277,295	51,794	8,106	43,688	23,482	202,018	135,321	66,697	56	15	41	-	2,816
Mar...	276,404	273,481	51,888	8,153	43,736	23,636	197,957	131,261	66,697	57	14	43	-	2,865
Apr...	275,845	273,078	51,544	8,155	43,389	23,345	198,189	131,573	66,616	56	16	39	-	2,712
May...	276,791	273,977	52,520	8,181	44,339	23,474	197,983	131,399	66,584	61	17	44	-	2,753

Source: Daily Treasury statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

<sup>1/</sup> Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

<sup>2/</sup> Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

<sup>3/</sup> The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

<sup>4/</sup> Excludes guaranteed securities held by the Treasury.

<sup>5/</sup> All public marketable issues.

<sup>6/</sup> Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

\* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury <sup>1/</sup>

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	8.2	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7	46.7	5.7							

<sup>1/</sup> Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

\* Less than \$50,000.



## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by bank			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commer- cial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corpora- tions 6/	State and local govern- ments 7/	Miscel- laneous investors 8/ 2/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1
1946-February 2/.....	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.2
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.3	49.3	17.1	16.0	9.5	18.4	12.0	12.8
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.4	16.0	15.8	9.2	21.0	12.7	13.2
1954-June.....	271.3	88.7	63.6	25.0	49.3	133.3	65.0	49.5	15.5	15.3	9.1	16.4	13.9	13.7
December.....	278.8	94.1	69.2	24.9	49.6	135.1	63.5	50.0	13.6	15.0	8.8	19.3	14.4	13.9
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	64.1	50.0	14.1	15.2	8.8	20.0	14.5	13.9
February.....	276.2	90.6	66.9	23.6	49.2	138.4	64.7	50.1	14.6	15.2	8.8	21.2	14.6	13.9
March.....	274.1	87.8	64.2	23.6	49.4	136.9	65.3	50.2	15.2	15.0	8.8	19.0	14.6	14.2
April.....	276.7	89.4	65.8	23.6	48.9	138.3	65.4	50.2	15.2	15.0	8.8	20.1	14.6	14.4
May.....	277.5	88.5	64.8	23.7	49.5	139.6	65.6	50.2	15.4	14.9	8.8	21.2	14.7	14.4
June.....	274.4	87.1	63.5	23.6	50.5	136.7	65.3	50.2	15.1	14.8	8.7	18.3	14.7	14.4
July.....	277.6	87.9	63.8	24.1	50.6	139.1	65.7	50.2	15.5	14.9	8.8	19.8	14.9	15.0
August.....	278.4	86.4	62.7	23.8	51.6	140.4	65.9	50.3	15.6	15.0	8.8	20.8	14.9	15.0
September.....	277.5	85.9	62.1	23.8	51.2	140.4	66.1	50.2	15.9	15.0	8.7	20.6	14.9	15.1
October.....	279.9	86.8	62.7	24.0	52.0	142.1	66.0	50.2	15.8	14.9	8.6	22.3	15.0	15.3
November.....	280.2	85.9	61.6	24.3	51.6	142.7	65.7	50.2	15.5	14.8	8.5	23.2	15.0	15.4
December.....	280.8	86.8	62.0	24.8	51.7	142.3	65.5	50.2	15.3	14.3	8.5	23.4	15.1	15.6
1956-January.....	280.1	84.0	60.5	23.5	51.7	144.5	65.5	50.3	15.2	14.2	8.5	25.2	15.3	15.7
February.....	280.2	83.0	59.5	23.5	51.8	145.3	65.6	50.4	15.3	13.9	8.5	25.8	15.4	16.0
March.....	276.4	81.9	58.3	23.6	51.9	142.6	65.7	50.4	15.4	13.6	8.5	23.2	15.5	16.0
April p.....	275.8	81.8	58.4	23.3	51.6	142.5	65.6	50.4	15.2	13.6	8.5	23.3	15.5	16.0

1/ United States savings bonds, Series A-F and J, are included at current redemption value.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit institu-

tions and corporate pension trust funds are included under "Miscellaneous investors."

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

9/ Immediate postwar debt peak.

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## TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1956

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin."

Distribution of ownership by types of banks and insurance companies is published each month. Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

## Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/
		6,719 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies			
				312 life	581 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	159,615	50,795	6,698	4,916	4,305	28,003	64,898
Public nonmarketable 2/.....	70,129	1,780	1,768	3,053	764	3,513	59,252
Special issues.....	43,389	-	-	-	-	43,389	-
Total interest-bearing securities.....	273,133	52,575	8,465	7,969	5,069	74,905	124,150
Unmatured debt and debt bearing no interest 6/.....	2,712						
Total securities issued or guaranteed by the U. S. Government 7/.....	275,845						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 4/	
		6,719 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies			U. S. Government investment accounts and Federal Reserve Banks
				312 life	581 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	20,811	2,280	131	294	53	708	17,346
Certificates of indebtedness.....	20,759	1,584	38	18	58	11,184	7,877
Treasury notes.....	36,633	11,996	372	56	742	9,745	13,181
Treasury bonds.....	81,846	34,919	6,148	4,532	3,452	6,349	26,448
Panama Canal bonds.....	50	7	-	-	1	*	42
Guaranteed by U. S. Government 7/.....	56	10	8	16	*	16	4
Total.....	159,615	50,795	6,698	4,916	4,305	28,003	64,898
All classes:							
Due or first becoming callable:							
Within 1 year.....	65,374	10,526	333	365	450	20,932	32,768
1 to 5 years.....	41,029	21,930	955	325	1,711	2,480	13,627
5 to 10 years.....	40,414	16,446	4,449	3,581	1,750	3,703	10,384
10 to 15 years.....	8,391	1,598	512	281	259	576	5,165
15 to 20 years.....	-	-	-	-	-	-	-
Over 20 years.....	4,351	184	441	347	134	295	2,949
Various (Federal Housing Administration debentures).....	56	10	8	16	*	16	4
Total.....	159,615	50,795	6,698	4,916	4,305	28,003	64,898
Tax status: 8/							
Wholly exempt from Federal income taxes.....	50	7	-	-	1	*	42
Partially exempt from Federal income taxes.....	3,386	2,614	2	*	131	1	638
Subject to Federal income taxes 2/.....	156,179	48,174	6,696	4,916	4,173	28,002	64,218
Total.....	159,615	50,795	6,698	4,916	4,305	28,003	64,898

Footnotes at end of Section II.



## TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1956

## Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,719 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	581 fire, casualty, and marine		
Treasury bills.....(taxable)	20,811	2,280	131	294	53	708	17,346
Certificates of indebtedness:							
2% June 1956-B 10/.....(taxable)	1,486	102	6	*	2	8	1,374
2-1/4 June 1956-C 10/.....(taxable)	2,970	345	5	12	13	27	2,568
2-5/8 December 1956-D.....(taxable)	9,083	770	25	1	29	6,015	2,244
2-5/8 February 1957-A.....(taxable)	7,219	367	2	6	14	5,140	1,691
Total certificates of indebtedness.....	20,759	1,584	38	18	58	11,184	7,877
Treasury notes:							
2% August 1956-B.....(taxable)	12,547	953	26	2	47	7,521	3,998
1-1/2 October 1956-EO.....(taxable)	550	9	1	-	1	500	39
2-7/8 March 1957-A.....(taxable)	2,997	1,200	59	3	104	115	1,516
1-1/2 April 1957-EA.....(taxable)	531	18	*	-	*	500	13
1-5/8 May 1957-B.....(taxable)	4,155	1,921	15	*	98	94	2,026
2 August 1957-C.....(taxable)	3,792	1,947	14	*	110	3	1,719
1-1/2 October 1957-EO.....(taxable)	824	69	1	-	4	714	36
1-1/2 April 1958-EA.....(taxable)	383	243	1	15	29	-	95
2-7/8 June 1958-A.....(taxable)	4,392	1,570	158	8	88	265	2,302
1-1/2 October 1958-EO.....(taxable)	121	81	*	-	5	-	35
1-7/8 February 1959-A.....(taxable)	5,102	3,516	70	12	199	33	1,272
1-1/2 April 1959-EA.....(taxable)	119	81	10	2	4	-	22
1-1/2 October 1959-EO.....(taxable)	99	77	*	*	5	-	17
1-1/2 April 1960-EA.....(taxable)	198	127	5	-	25	-	41
1-1/2 October 1960-EO.....(taxable)	277	180	13	14	22	-	49
1-1/2 April 1961-EA.....(taxable)	5	2	1	-	-	-	2
Total Treasury notes.....	36,093	11,996	372	56	742	9,745	13,181
Treasury bonds:							
2-1/2% March 1956-58.....(taxable)	1,449	774	29	2	39	25	579
2-1/4 September 1956-59.....(taxable)	3,821	2,731	35	46	106	37	866
2-3/4 September 1956-59.....(partially)	982	531	1	*	33	*	416
2-3/8 March 1957-59.....(taxable)	927	446	13	*	10	340	118
2-3/8 June 1958.....(taxable)	4,245	2,384	128	25	255	39	1,414
2-3/4 June 1958-63.....(partially)	919	787	*	*	34	*	97
2-1/2 December 1958.....(taxable)	2,368	1,445	50	11	77	19	766
2-1/4 June 1959-62.....(taxable)	5,275	2,222	340	112	349	557	1,694
2-1/4 December 1959-62.....(taxable)	3,465	1,157	121	125	227	737	1,096
2-1/8 November 1960.....(taxable)	3,806	2,823	30	1	115	18	819
2-3/4 December 1960-65.....(partially)	1,485	1,296	*	*	64	*	124
2-3/4 September 1961.....(taxable)	2,239	1,408	148	37	109	36	501
2-1/2 November 1961.....(taxable)	11,177	7,775	467	33	451	64	2,386
2-1/2 June 1962-67.....(taxable)	2,115	628	257	340	109	272	510
2-1/2 August 1963.....(taxable)	6,755	4,565	257	29	266	29	1,608
2-1/2 December 1963-68.....(taxable)	2,825	504	532	364	203	424	798
2-1/2 June 1964-69.....(taxable)	3,752	629	1,024	428	189	438	1,045
2-1/2 December 1964-69.....(taxable)	3,828	568	724	624	151	518	1,244
2-1/2 March 1965-70.....(taxable)	4,715	343	718	899	164	1,225	1,366
2-1/2 March 1966-71.....(taxable)	2,959	119	323	827	107	698	885
2-1/2 June 1967-72.....(taxable)	1,876	94	210	80	46	148	1,299
2-1/2 September 1967-72.....(taxable)	2,716	1,364	179	15	101	205	852
2-1/2 December 1967-72.....(taxable)	3,799	140	123	186	113	224	3,014
3-1/4 June 1978-83.....(taxable)	1,606	36	98	99	31	144	1,198
3 February 1995.....(taxable)	2,745	148	343	248	103	152	1,752
Total Treasury bonds.....	81,846	34,919	6,148	4,532	3,452	6,349	26,448

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1956

Section I - Securities Issued or Guaranteed by the United States Government  
Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 4/
		6,719 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				312 life	581 fire, casualty, and marine	
Panama Canal bonds.....(wholly)	50	7	-	-	1	*
Guaranteed securities: 1/ Federal Housing Administrative debentures.....(taxable 11/)	56	10	8	16	*	16
Total public marketable securities.....	159,615	50,795	6,698	4,916	4,305	28,003

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 4/
		6,719 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				312 life	581 fire, casualty, and marine	
United States savings bonds:						
Series E 5/.....(taxable)	37,816	-	-	-	-	2
Series F 5/.....(taxable)	2,337	378	9	25	70	*
Series G.....(taxable)	11,626	732	427	214	337	12
Series H.....(taxable)	2,913	-	-	-	-	-
Series J 5/.....(taxable)	796	1	1	3	13	*
Series K.....(taxable)	2,242	3	49	10	45	5
Total United States savings bonds.....	57,729	1,113	486	253	465	19
Other U. S. securities:						
Depository bonds.....(taxable)	324	324 12/	*	-	-	-
Treasury bonds:						
Investment Series A.....(taxable)	912	185	121	265	37	100
Investment Series B.....(taxable)	11,164	158	1,161	2,535	261	3,393
Total other U. S. securities.....	12,400	666 12/	1,282	2,800	299	3,493
Total public nonmarketable securities.....	70,129	1,780 12/	1,768	3,053	764	3,513

Footnotes at end of Section II.



## TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1956

Section II - Interest-Bearing Securities Issued by Federal Agencies but  
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status <sup>8/</sup> is shown in parentheses)	Total amount out- standing <sup>13/</sup>	Held by investors covered in Treasury Survey					Held by all other investors <sup>4/</sup>
		6,719 commercial banks <sup>2/</sup> <sup>3/</sup>	525 mutual savings banks <sup>2/</sup>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	581 fire, casualty, and marine		
<b>Banks for cooperatives:</b>							
2.35% June 1956 (Debentures)...(taxable)	30	17	1	-	-	-	12
2.95 September 1956 (Debentures)...(taxable)	40	14	4	-	-	-	22
2 June 1957 (Debentures) <sup>14/</sup> (taxable)	40	26	1	-	4	-	9
Total banks for cooperatives securities.....	110	56	7	-	4	-	43
<b>Federal home loan banks: <sup>15/</sup></b>							
2-7/8% May 1956 (Notes).....(taxable)	75	14	4	*	1	2	54
3 June 1956 (Notes).....(taxable)	145	27	8	*	2	-	107
3-1/8 July 1956 (Notes).....(taxable)	144	22	8	2	2	-	110
3.20 August 1956 (Notes).....(taxable)	125	27	7	9	2	-	81
3-1/8 September 1956 (Notes).....(taxable)	150	27	6	*	*	-	116
3.15 October 1956 (Notes).....(taxable)	59	15	3	1	*	-	40
3.05 January 1957 (Notes).....(taxable)	164	35	11	1	3	-	114
Total Federal home loan bank securities.....	862	168	46	14	11	2	621
<b>Federal intermediate credit banks:</b>							
Debentures.....(taxable)	744	241	41	3	12	1	446
<b>Federal land banks: <sup>16/</sup></b>							
1-3/4% October 1955-57 (Bonds).....(taxable)	215	156	3	*	6	*	49
2-5/8 May 1956 (Bonds).....(taxable)	229	103	19	1	4	-	101
2-7/8 September 1956 (Bonds).....(taxable)	130	28	3	1	2	-	95
3 February 1957 (Bonds).....(taxable)	130	37	10	1	*	-	82
2-3/4 May 1958 (Bonds).....(taxable)	131	60	10	1	5	-	55
2-1/4 November 1958 (Bonds).....(taxable)	184	116	2	1	8	1	56
2-1/4 May 1959 (Bonds).....(taxable)	71	45	5	-	2	-	19
2-1/4 February 1960 (Bonds).....(taxable)	124	83	3	*	2	-	35
2-1/2 June 1960 (Bonds).....(taxable)	106	57	7	*	2	-	40
Total Federal land bank securities.....	1,321	686	63	6	33	1	532
<b>Federal National Mortgage Association:</b>							
3-1/8% November 1956 (Debentures)...(taxable)	100	30	15	2	1	1	51
2-1/2 January 1958 (Notes).....(taxable)	570	356	21	*	4	-	190
Total Federal National Mortgage Association securities.....	670	385	36	3	5	1	241

<sup>1/</sup> Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.

<sup>2/</sup> Excludes trust departments.

<sup>3/</sup> Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, those banks were reported as a separate classification.

<sup>4/</sup> Includes those banks and insurance companies not reporting to the Treasury Survey.

<sup>5/</sup> United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.

<sup>6/</sup> Holdings by reporting investors not available.

<sup>7/</sup> Excludes guaranteed securities held by the Treasury.

<sup>8/</sup> Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are

those with the income exempt from the normal tax except that in case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

<sup>9/</sup> Includes Federal Housing Administration debentures; see footnote <sup>11/</sup>.

<sup>10/</sup> Tax anticipation series.

<sup>11/</sup> A small indeterminate amount of these debentures is partially tax-

exempt.

<sup>12/</sup> Includes \$92 million depository bonds held by commercial banks not in-

cluded in the Treasury Survey.

<sup>13/</sup> Includes only publicly offered issues.

<sup>14/</sup> Central Bank for Cooperatives debentures.

<sup>15/</sup> The proprietary interest of the United States in these banks ended in

July 1951.

<sup>16/</sup> The proprietary interest of the United States in these banks ended in

June 1947.

\* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 31, 1956

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,600	6/7/56	3/8/56	2.35%	-.29%	\$1,602	7/26/56	4/26/56	2.50%	-.19%
1,600	6/14/56	3/15/56	2.25	-.30	1,600	8/2/56	5/3/56	2.52	-
1,601	6/21/56	3/22/56	2.28	-.37	1,601	8/9/56	5/10/56	2.54	-
1,600	6/28/56	3/29/56	2.28	-.37	1,601	8/16/56	5/17/56	2.55	-
1,600	7/5/56	4/5/56	2.46	-.21	1,600	8/23/56	5/24/56	2.56	-
1,601	7/12/56	4/12/56	2.48	-.20	1,600	8/30/56	5/31/56	2.57	-
1,600	7/19/56	4/19/56	2.48	-.20					

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount out-standing (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$1,486	2% - 6/22/56-B 1/	8/1/55	99.31	+.02	2.59%	-.04%
2,970	2-1/4 - 6/22/56-C 1/	10/11/55	99.31	+.01	2.84	+.17
9,083	2-5/8 - 12/1/56-D	12/1/55	99.31	+.04	2.65	-.22
7,219	2-5/8 - 2/15/57-A	3/5/56	99.30	+.06	2.70	-.24

Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$12,547	2% - 8/15/56-B	99.27½	+.02½	2.70%	-.05%	5/17/55	100.03½	6/14/55	99.17	12/28/55
550	1-1/2 - 10/1/56-EO	99.20	+.06	2.66	-.21	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	100.03	+.05	2.75	-.20	9/15/53	104.01	2/24/54	99.28	4/16/56
531	1-1/2 - 4/1/57-EA	99.04	+.12	2.58	-.31	4/1/52	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	98.27	+.08	2.87	-.14	10/4/54	100.04	11/19/54	98.13	9/1/55
3,792	E - 8/15/57-C	98.30	+.10	2.91	-.19	2/15/55	100.04	1/28/55	98.15	4/16/56
824	1-1/2 - 10/1/57-EO	98.08	+.16	2.86	-.28	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	97.18	+.18	2.88	-.25	4/1/53	100.00	4/29/54	93.16	6/4/53
4,392	2-7/8 - 6/15/58-A	99.27	+.16	2.95	-.24	12/1/55	100.21	2/14/56	99.04	4/16/56
121	1-1/2 - 10/1/58-EO	96.30	+.18	2.87	-.19	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	97.11	+.27	2.90	-.30	5/17/54	100.21	7/16/54	96.14	4/27/56
119	1-1/2 - 4/1/59-EA	96.08	+.20	2.89	-.18	4/1/54	99.20	5/4/54	95.20	4/16/56
99	1-1/2 - 10/1/59-EO	95.20	+.18	2.89	-.13	10/1/54	98.18	10/5/54	95.02	5/1/56
198	1-1/2 - 4/1/60-EA	95.02	+.18	2.87	-.13	4/1/55	96.04	11/4/55	94.16	4/30/56
278	1-1/2 - 10/1/60-EO	94.04	+.22	2.95	-.15	10/1/55	95.20	11/7/55	93.14	4/30/56
19	1-1/2 - 4/1/61-EA	93.10	+.18	3.00	-.10	4/1/56	94.00	4/2/56	92.24	5/1/56

Footnote at end of Table 5.



## MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 31, 1956

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$1,449	2-1/2% - 3/15/56-58	99.09	+1.19	2.92%	-.31%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,821	2-1/4 - 9/15/56-59	97.27	+2.25	2.94	-.24	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	98.18	+2.4	2.92	-.25	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	98.27	+1.19	2.97	-.27	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	98.29	+2.1	2.95	-.25	2/15/53	103.24	4/29/54	97.04	6/1/53
5,275	2-1/4 - 6/15/59-62	96.13	+1.08	2.90	-.23	6/1/45	104.20	4/6/46	92.02	6/1/53
3,463	2-1/4 - 12/15/59-62	96.12	+1.08	2.86	-.21	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	96.27	+2.4	2.89	-.17	8/15/54	100.19	9/17/54	95.18	4/16/56
2,239	2-3/4 - 9/15/61	99.09	+2.8	2.90	-.18	11/9/53	104.22	4/30/54	97.27	4/16/56
11,177	2-1/2 - 11/15/61	97.19	+2.7	2.98	-.17	2/15/54	103.00	4/30/54	96.02	4/16/56
2,115	2-1/2 - 6/15/62-67	96.26	+1.18	2.84	-.16	5/5/42	108.12	4/6/46	92.00	6/1/53
6,755	2-1/2 - 8/15/63	97.02	+1.05	2.96	-.18	12/15/54	100.15	12/10/54	95.03	4/17/56
2,825	2-1/2 - 12/15/63-68	95.25	+1.17	2.91	-.14	12/1/42	108.03	4/6/46	91.04	6/1/53
3,752	2-1/2 - 6/15/64-69	95.17	+1.20	2.92	-.15	4/15/43	107.25	4/6/46	90.28	6/1/53
3,828	2-1/2 - 12/15/64-69	95.15	+1.19	2.90	-.15	9/15/43	107.24	4/6/46	90.20	6/1/53
4,715	2-1/2 - 3/15/65-70	95.10	+1.18	2.92	-.14	2/1/44	107.23	4/6/46	90.18	6/1/53
2,958	2-1/2 - 3/15/66-71	95.07	+1.16	2.90	-.12	12/1/44	107.22	4/6/46	90.16	6/1/53
1,875	2-1/2 - 6/15/67-72 3/	95.06	+2.01	2.88	-.16	6/1/45	106.16	4/6/46	89.30	6/1/53
2,716	2-1/2 - 9/15/67-72 3/	95.02	+2.00	2.89	-.16	10/20/41	109.18	4/6/46	89.30	6/1/53
3,797	2-1/2 - 12/15/67-72 3/	95.06	+2.00	2.87	-.16	11/15/45	106.16	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 4/	104.14	+2.04	2.97 5/	-.14	5/1/53	111.28	8/1/54	98.20	6/1/53
2,745	3 - 2/15/95 4/	99.23	+2.04	3.01	-.10	2/15/55	101.12	6/8/55	97.02	4/17/56

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

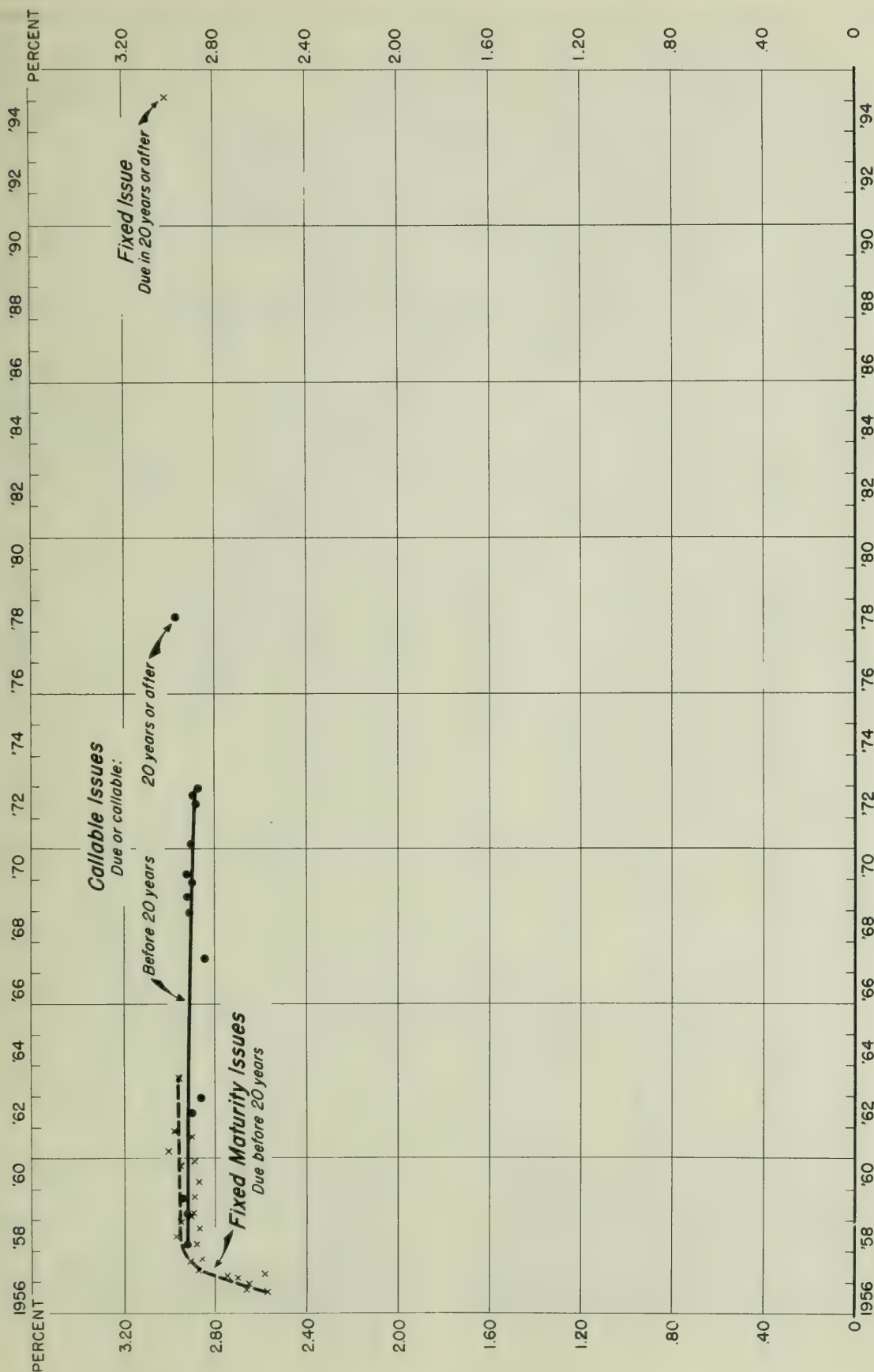
Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
\$982	2-3/4% - 9/15/56-59 6/	100.07	+0.01	1.95%	-.28	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	101.02	+1.12	2.21	-.21	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	102.16	+1.00	2.17	-.23	12/15/38	119.00	1/25/46	99.14	9/25/39

<sup>1/</sup> Tax anticipation series.<sup>2/</sup> Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in the case of recurrence are the latest dates.<sup>3/</sup> Included in the average of taxable Treasury bonds due or callable

from 10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."

<sup>4/</sup> Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."<sup>5/</sup> Yield to first call. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.<sup>6/</sup> Called on May 14, 1956, for redemption on September 15, 1956.

# YIELDS OF TAXABLE TREASURY SECURITIES, MAY 31, 1956 Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.



## AVERAGE YIELDS OF LONG-TERM BONDS

**Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods**  
(Percent per annum)

Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds			
Annual series 1942 through 1952 - calendar year averages of monthly series											
1942.....	2.46	2.83	1946.....	2.19	2.53	1950.....	2.32	2.62			
1943.....	2.47	2.73	1947.....	2.25	2.61	1951.....	2.57	2.86			
1944.....	2.48	2.72	1948.....	2.44	2.82	1952.....	2.68	2.96			
1945.....	2.37	2.62	1949.....	2.31	2.66						
Monthly series January 1951 through March 1953 - averages of daily series											
1951-Jan.....	2.39	2.66	1951-Oct.....	2.61	2.89	1952-July.....	2.61	2.95			
Feb.....	2.40	2.66	Nov.....	2.66	2.96	Aug.....	2.70	2.94			
Mar.....	2.47	2.78	Dec.....	2.70	3.01	Sept.....	2.71	2.95			
Apr.....	2.56	2.87	1952-Jan.....	2.74	2.98	Oct.....	2.74	3.01			
May.....	2.63	2.88	Feb.....	2.71	2.93	Nov.....	2.71	2.98			
June.....	2.65	2.94	Mar.....	2.70	2.96	Dec.....	2.75	2.97			
July.....	2.63	2.94	Apr.....	2.64 2/	2.93	1953-Jan.....	2.80	3.02			
Aug.....	2.57	2.88	May.....	2.57	2.93	Feb.....	2.83	3.07			
Sept.....	2.56	2.84	June.....	2.61	2.94	Mar.....	2.89	3.12			
Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds
	From 10 to 20 years 3/	20 years and after			From 10 to 20 years 3/	20 years and after			From 10 to 20 years 3/	20 years and after	
Annual series beginning 1953 - calendar year averages of monthly series											
1953.....	2.92 4/	3.16 5/	3.20	1954.....	2.52	2.71	2.90	1955.....	2.80	2.94	3.06
Monthly series beginning April 1953 - averages of daily series											
1953-Apr.....	2.96	3.24	3.23	1954-July.....	2.45	2.62	2.89	1955-Oct.....	2.82	2.96	3.10
May.....	3.09	3.26	3.34	Aug.....	2.46	2.60	2.87	Nov.....	2.85	2.96	3.10
June.....	3.11	3.29	3.40	Sept.....	2.50	2.64	2.89	Dec.....	2.88	2.97	3.15
July.....	2.99	3.25	3.28	Oct.....	2.52	2.65	2.87	1956-Jan.....	2.86	2.94	3.11
Aug.....	2.99	3.22	3.24	Nov.....	2.55	2.68	2.89	Feb.....	2.82	2.93	3.08
Sept.....	2.95	3.19	3.29	Dec.....	2.57	2.68	2.90	Mar.....	2.90	2.98	3.10
Oct.....	2.81	3.06	3.16	1955-Jan.....	2.66	2.77 6/	2.93	Apr.....	3.05	3.10	3.24
Nov.....	2.83	3.04	3.11	Feb.....	2.72	2.92	2.99	May.....	2.94	3.03	3.28
Dec.....	2.77	2.96	3.13	Mar.....	2.72	2.92	3.02				
1954-Jan.....	2.67	2.90	3.06	Apr.....	2.77	2.92	3.01				
Feb.....	2.58	2.85	2.95	May.....	2.76	2.91	3.04				
Mar.....	2.50	2.73	2.86	June.....	2.77	2.91	3.05				
Apr.....	2.45	2.70	2.85	July.....	2.88	2.96	3.06				
May.....	2.52	2.72	2.88	Aug.....	2.91	3.02	3.11				
June.....	2.53	2.70	2.90	Sept.....	2.88	3.00	3.13				
Weekly series - averages of daily series for weeks ending -											
1955-Dec. 2.	2.88	2.96	3.12	1956-Feb. 3.	2.81	2.92	3.09	1956-Apr. 6...	3.03	3.07	3.16
9.	2.88	2.96	3.13	10.	2.81	2.93	3.08	13...	3.05	3.09	3.21
16.	2.88	2.97	3.17	17.	2.80	2.93	3.07	20...	3.08	3.13	3.26
23.	2.88	2.97	3.17	24.	2.83	2.94	3.07	27...	3.06	3.12	3.30
30.	2.89	2.96	3.16	Mar. 2.	2.84	2.94	3.07	May 4...	2.99	3.08	3.30
1956-Jan. 6.	2.90	2.96	3.14	9.	2.86	2.96	3.08	11...	2.97	3.05	3.27
13.	2.88	2.95	3.13	16.	2.89	2.97	3.10	18...	2.94	3.03	3.27
20.	2.83	2.93	3.11	23.	2.93	2.99	3.12	25...	2.89	3.01	3.27
27.	2.83	2.94	3.09	30.	2.96	3.01	3.13				
Daily series - unweighted averages											
1956-May 1.	2.99	3.09	3.31	1956-May 14.	2.96	3.04	3.27	1956-May 24...	2.89	3.00	3.27
2.	2.99	3.08	3.31	15.	2.95	3.03	3.27	25...	2.86	2.99	3.27
3.	2.98	3.06	3.29	16.	2.95	3.03	3.27				
4.	2.97	3.06	3.29	17.	2.93	3.02	3.28	28...	2.86	2.99	3.27
7.	2.96	3.05	3.28	18.	2.92	3.02	3.27	29...	2.87	3.00	3.27
8.	2.97	3.06	3.28	21.	2.92	3.01	3.27	30... 7/	2.88 7/	2.99 7/	3.26 7/
9.	2.99	3.06	3.27	22.	2.90	3.01	3.27	31...	2.88	2.99	3.26
10.	2.97	3.04	3.27	23.	2.90	3.02	3.27				
11.	2.96	3.04	3.27								

Source: Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin." Moody's Investor Service is the source for the average of Aaa corporate bonds.

<sup>1/</sup> Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

<sup>2/</sup> The long-term taxable Treasury bond average was revised beginning April 1, 1952; see footnote 1. The old average for April 1952 was 2.62 percent.

<sup>3/</sup> Beginning with the August 1955 issue of the "Treasury Bulletin" this average (bonds due or callable from 10-20 years) replaces the average of those due or callable from 12-20 years, previously shown in this column.

<sup>4/</sup> Annual average is based on the single long-term series January through March (see footnote 1) and the 10-20 year series thereafter.

<sup>5/</sup> Average covers 8-1/2 months beginning April 15, the inception date of this series.

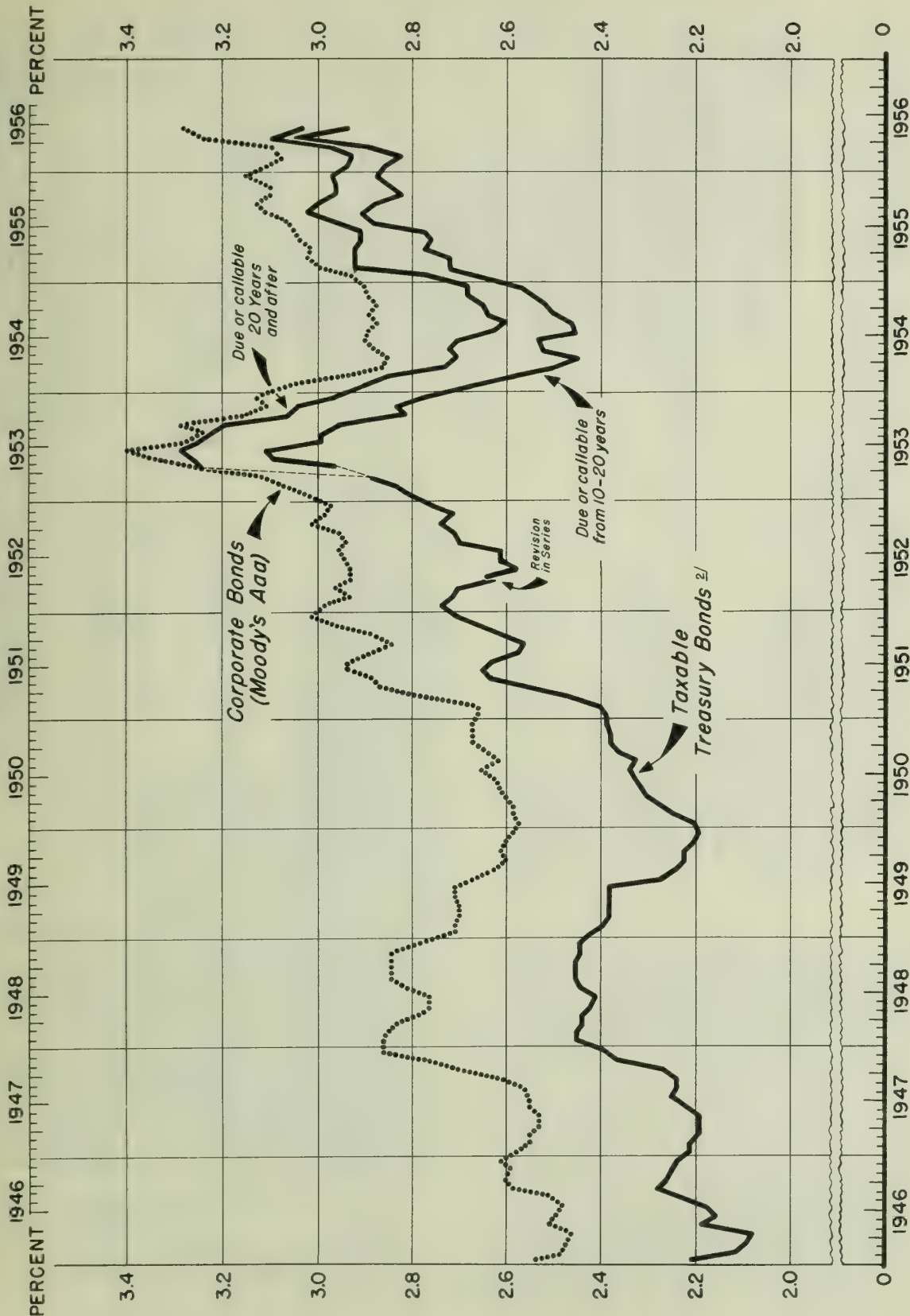
<sup>6/</sup> Includes the 3% bonds of February 15, 1955, first quoted on January 28, 1955.

<sup>7/</sup> Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series <sup>1/</sup>



<sup>1/</sup> Monthly averages of daily figures. <sup>2/</sup> See footnote 1 to Table 1 under "Average Yields of Long-Term Bonds."



## INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,023	39,108,385	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974 4/	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954.....	70,299,652	+364,672	69,934,980	21,546,322	37,921,314	10,736,578	22,077,113	4,218,520	605,221	283,882
1955.....	66,288,692	-	66,288,692 5/	18,264,720	37,869,770	10,396,480	21,253,625 5/	5,339,573 5/	600,106 5/	279,986
1955-July.....	2,801,230	-186	2,801,416	547,085	1,377,399	277,418	1,082,063	15,484	2,433	
August.....	5,403,579	-329	5,403,908	327,903	4,321,592	114,674	3,916,372	84,834	15,711	
September..	5,915,664	+515	5,915,149	1,099,882	3,868,030	1,684,684	2,122,696	59,882	768	
October.....	2,763,245	-	2,763,245	391,600	1,481,638	179,957	1,279,762	18,060	3,899	
November....	5,222,885	-	5,222,885	292,961	3,922,284	94,426	3,729,077	84,769	14,014	
December....	4,840,772	-	4,840,772	1,449,274	2,512,590	350,034	2,106,708	54,691	1,156	
1956-January....	4,580,146	-	4,580,146	424,087	3,303,026	2,152,316	1,101,560	17,300	31,850	
February....	6,903,381	-	6,903,381	459,930	5,499,210	798,117	4,374,889	85,058	241,146	
March.....	12,307,044	-	12,307,044	8,109,440	3,234,615	816,843	2,358,022	53,870	5,880	
April.....	5,355,168	-	5,355,168	509,402	3,951,569	2,885,373	1,046,882	15,268	4,045	

Fiscal year or month	Capital stock tax 6/	Estate and gift taxes	Excise taxes						
			Total excise	Alcohol	Tobacco	Total	Documents, etc. 1/	Manufacturers' and retailers' 1/	Miscellaneous 1/
1947.....	1,597	779,291	7,283,376	2,474,762	1,237,768	3,570,846	79,978	1,939,486	1,551,381
1948.....	1,723	899,345	7,409,941	2,255,327	1,300,280	3,854,334	79,466	2,119,157	1,655,711
1949.....	6,138	796,538	7,578,846	2,210,607	1,321,875	4,046,364	72,828	2,220,744	1,752,792
1950.....	266	706,227	7,598,405	2,219,202	1,328,464	4,050,738	84,648	2,245,182	1,720,908
1951.....	-	729,730	8,703,599	2,546,808	1,380,396	4,776,395	93,107	2,840,690	1,842,593
1952.....	-	833,147	8,971,158	2,549,120	1,565,162	4,856,876	84,995	2,824,409	1,947,472
1953.....	-	891,284	9,946,116	2,780,925	1,654,911	5,510,280	90,319	3,358,797	2,061,164
1954.....	-	935,122	9,532,222	2,797,718	1,580,512	5,153,992	90,000	3,127,465	1,936,527
1955.....	-	936,267	9,217,934 2/	2,742,840	1,571,213	4,789,195	112,049	3,174,977	1,502,168
1955-July.....	-	78,612	798,319	231,241	115,790	103,633			
August.....	-	77,189	867,223	245,081	154,004	1,133,928	25,136	977,064	416,717
September..	-	66,390	880,848	255,820	135,062	181,356			
October....	-	67,816	822,192	288,949	138,266	109,461	30,243	912,561	409,035
November....	-	919,966	291,947	136,044	1,113,082				
December..	-	89,449	789,459	211,282	112,660	129,296			
1956-January....	-	78,007	775,027	179,361	139,337	65,512	29,734	1,004,917	388,145
February....	-	97,472	122,306	212,306	128,023	1,194,472			
March.....	-	136,435	826,554	246,300	136,554	162,811			
April.....	-	143,967	750,230	239,031	125,957	44,667			

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue through the fiscal year 1952, and the "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico upon articles of merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis. Figures for previous years include only amounts collected at ports of entry into the United States.

1/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arose because of differences in the time when payments were included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under procedure begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositories and the depository receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depository receipts are issued to the taxpayers. Revised accounting procedures effective

July 1, 1954, extended the same practice to Internal Revenue Service collection reports.

2/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 3), and it is included under "Old-age insurance taxes."

3/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for transfer of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund.

4/ New reporting basis beginning with the fiscal year 1953; for explanation, see footnote on page 1.

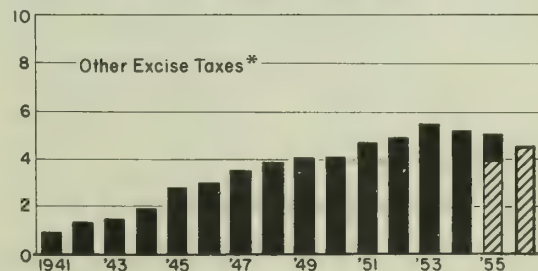
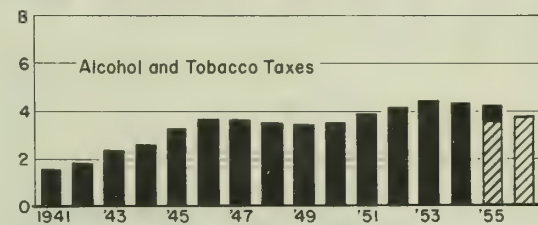
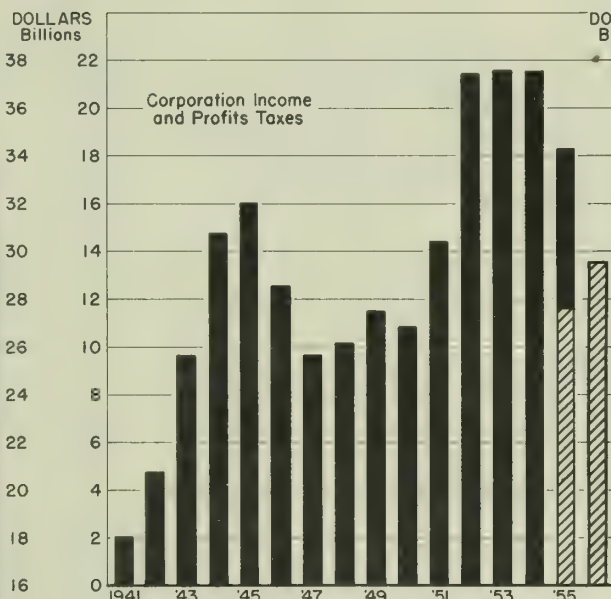
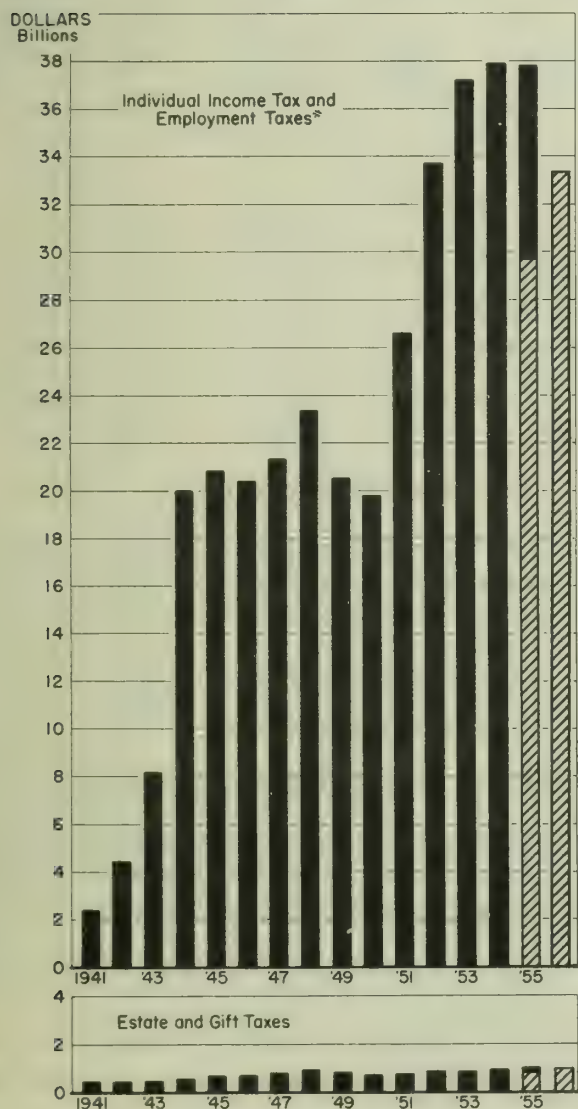
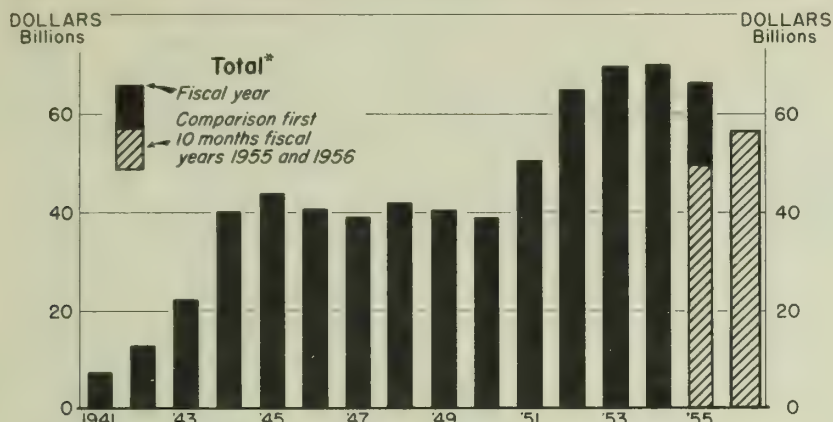
5/ Beginning with the fiscal year 1955, collections shown include undistributed depository receipts and unclassified advance payments (see Table 2). For excise taxes these receipts are included in the total only.

6/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous excise taxes."

7/ Detail is reported by quarters beginning with the fiscal year 1956.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



\* Beginning with the fiscal year 1955, includes undistributed depository receipts and unclassified advance payments. The whole amount of such receipts for excise taxes is included under "Other excise taxes".



## INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax  
(In thousands of dollars)

Type of tax	Fiscal year		First 10 months of fiscal year		Tenth month of fiscal year	
	1954	1955	1955	1956	1955 (April 1955)	1956 (April 1956)
Corporation income and profits taxes.....	21,546,322	18,264,720	11,686,599	13,611,563	478,091	509,402
Individual income tax and employment taxes:						
Income tax not withheld 1/.....	10,946,578	10,724,120	8,587,190	9,353,842	2,374,701	2,885,373
Income tax withheld and old-age insurance: 2/						
Received with returns.....	26,085,633	25,673,490	29,665,996	22,192,412	702,581	647,385
Undistributed depository receipts 3/.....	-	592,068	693,512	925,620	395,961	399,497
Railroad retirement:						
Received with returns.....	605,221	597,262	452,970	467,005	1,316	193
Undistributed depository receipts 3/.....	-	2,844	15,812	22,211	18,401	15,075
Unemployment insurance.....	283,882	279,986	262,394	320,863	4,498	4,045
Total individual income tax and employment taxes.....	37,921,314	37,869,770	29,677,874	33,281,953	3,497,459	3,951,569
Estate tax.....	863,344	848,492 4/	693,423	822,483	72,578	74,125
Gift tax.....	71,778	87,775	84,383	100,527	4,770	69,841
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise).....	230,566	242,848	202,618	222,974	18,276	19,750
Distilled spirits (domestic, excise).....	1,657,351	1,627,752	1,347,817	1,456,611	127,546	154,509
Distilled spirits, rectification tax.....	25,370	23,867	20,541	20,576	869	2,025
Wines, cordials, etc. (imported, excise).....	4,152	4,689	3,933	4,435	346	402
Wines, cordials, etc. (domestic, excise).....	74,527	77,135	63,463	66,683	6,059	5,457
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,427	16,977	12,174	10,856	-173	102
Stamps for distilled spirits intended for export.....	31	8	18	-	-	-
Case stamps for distilled spirits bottled in bond.....	1,088	519	517	-	-	-
Container stamps.....	13,013	6,213	6,242	-	103	-
Floor taxes.....	306	55	48	47	-	3
Fermented malt liquors.....	769,774	737,233	587,912	615,694	57,267	56,734
Brewers; dealers in malt liquors (special taxes).....	5,112	5,544	3,943	3,441	-233	49
Total alcohol taxes.....	2,797,718	2,742,840	2,249,225	2,401,317	210,061	239,031
Tobacco taxes:						
Cigars (large).....	45,857	46,199	37,619	38,172	3,712	3,603
Cigars (small).....	42	46	41	37	3	2
Cigarettes (large).....	5	6	5	5	-	1
Cigarettes (small).....	1,513,735	1,504,191	1,222,619	1,267,296	116,362	120,706
Snuff.....	3,925	3,909	3,230	3,185	383	351
Tobacco (chewing and smoking).....	16,250	16,155	13,329	12,364	1,335	1,264
Cigarette papers and tubes.....	695	693	622	539	35	27
Leaf dealer penalties, etc.....	*	12	12	7	*	*
Cigarette and cigar floor taxes.....	2	2	1	89	-	2
Total tobacco taxes.....	1,580,512	1,571,213	1,277,479	1,321,696	121,831	125,957
Other excise taxes.....	5,153,992	4,789,195	3,557,127	4,238,219	39,952	44,667
Total received with returns and from sale of stamps.....	9,532,222	9,103,247	7,083,832	7,961,232	371,844	409,655
Undistributed depository receipts 3/.....	-	113,298	378,935	314,705	347,081	340,443
Unclassified advance payments.....	-	1,389	2/	652	5/	132
Total excise taxes.....	9,532,222	9,217,934	7,462,767	8,276,589	718,925	750,230
Total collections reported by Internal Revenue Service.....	69,934,980	66,288,692	49,605,045	56,093,114	4,771,822	5,355,168
Adjustment to budget receipts 6/.....	+364,672	-	-13,803	-	-1,123	-
Budget receipts from internal revenue.....	70,299,652	66,288,692	49,591,242	56,093,114	4,770,699	5,355,168

Source: Internal Revenue Service reports for detail of collections by type of tax; "Monthly Statement of Receipts and Expenditures of the United States Government" for budget receipts from internal revenue. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico on merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis.

- 1/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax. For estimated fiscal year breakdown, see Table 1.
- 2/ Withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depository receipts system are included in

Internal Revenue Service reports of collections in the month in which the depository receipts are issued instead of the month in which tax returns supported by the depository receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depository receipts" included in the collections represent the amount of depository receipts issued during the period less the amount received with the returns. In the case of excise taxes, it is not possible to classify the depository receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depository receipts is included only in the total of excise taxes. Unclassified advance payments were included with undistributed depository receipts prior to June and the fiscal year 1955.

- 4/ Includes \$16,116,000 advance payments of estate and gift taxes not further classified.
- 5/ Included with undistributed depository receipts prior to June 1955.
- 6/ See Table 1, footnote 1.
- \* Less than \$500.

## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation <sup>1/</sup>	Paper money							
		Total paper money	Gold certificates <sup>2/</sup>	Silver certificates	Treasury notes of 1890 <sup>3/</sup>	United States notes	Federal Reserve notes	Federal Reserve Bank notes <sup>4/</sup>	National bank notes <sup>4/</sup>
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1955.....	30,229	28,372	34	2,170	1	319	25,618	163	67
1954-December.....	30,509	28,675	35	2,143	1	311	25,945	171	68
1955-July.....	30,244	28,379	34	2,155	1	317	25,644	161	67
August.....	30,317	28,439	34	2,143	1	317	25,717	160	66
September.....	30,422	28,535	34	2,154	1	316	25,806	158	66
October.....	30,559	28,660	34	2,148	1	318	25,936	157	66
November.....	30,993	29,072	34	2,156	1	319	26,340	156	66
December.....	31,158	29,231	34	2,155	1	314	26,506	155	66
1956-January.....	30,228	28,331	34	2,052	1	306	25,720	154	65
February.....	30,163	28,263	34	2,071	1	311	25,628	152	65
March.....	30,339	28,425	34	2,125	1	315	25,734	151	65
April.....	30,210	28,289	34	2,123	1	315	25,102	149	65
May.....	30,513	28,575	34	2,157	1	318	25,853	148	64

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) <sup>5/</sup>
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.93
1954-December.....	1,834	218	1,186	429	186.11
1955-July.....	1,865	224	1,206	435	182.75
August.....	1,878	226	1,213	439	182.89
September.....	1,887	227	1,219	441	183.24
October.....	1,900	228	1,229	443	183.78
November.....	1,922	229	1,245	448	186.13
December.....	1,927	231	1,246	449	186.87
1956-January.....	1,897	230	1,221	445	181.04
February.....	1,900	231	1,224	445	180.42
March.....	1,914	232	1,235	446	181.19
April.....	1,922	233	1,241	448	180.20 r
May.....	1,939	235	1,253	451	181.77

Source: Circulation Statement of United States Money.

<sup>1/</sup> Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

<sup>2/</sup> Gold certificates were withdrawn from circulation in 1933.

<sup>3/</sup> Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

<sup>4/</sup> Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

<sup>5/</sup> Based on latest population estimates by the Bureau of the Census.

r Revised.



## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1955.....	21,677.6	3,922.4	15.3
1954-December.....	21,712.5	3,886.6	15.2
1955-July.....	21,682.0	3,923.9	15.3
August.....	21,681.8	3,921.3	15.3
September.....	21,683.7	3,918.6	15.3
October.....	21,685.8	3,923.5	15.3
November.....	21,688.4	3,923.3	15.3
December.....	21,690.4	3,930.1	15.3
1956-January.....	21,692.9	3,938.7	15.4
February.....	21,695.2	3,942.1	15.4
March.....	21,715.7	3,944.2	15.4
April.....	21,743.1	3,955.6	15.4
May.....	21,771.6	3,973.4	15.4

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,712.5	21,223.5	489.0
1955.....	21,690.4	21,199.1	491.2
1955-July.....	21,682.0	21,184.6	497.3
August.....	21,681.8	21,183.2	498.6
September.....	21,683.7	21,184.2	499.5
October.....	21,685.8	21,196.8	488.9
November.....	21,688.4	21,192.1	496.2
December.....	21,690.4	21,199.1	491.2
1956-January.....	21,692.9	21,200.4	492.5
February.....	21,695.2	21,200.9	494.3
March.....	21,715.7	21,225.9	489.8
April.....	21,743.1	21,240.6	502.5
May.....	21,771.6	21,274.5	497.1

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (c) reserve of \$156.0 million against United States notes and Treasury notes of 1890.

## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates <u>1/</u>		In Treasurer's account					
	Silver bullion <u>2/</u>	Silver dollars	Subsidiary coin <u>3/</u>	Bullion for recoinage <u>4/</u>	Bullion at cost	Silver dollars <u>1/</u>	Subsidiary coin <u>3/</u>	
1948.....	1,971.5	328.1	5.9	-	89.3 <u>2/</u>	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4 <u>2/</u>	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1 <u>2/</u>	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 <u>2/</u>	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1955-July.....	2,189.5	261.3	28.8	.7	18.7	228.8	1,267.3	3,923.9
August.....	2,191.7	258.6	26.9	.5	15.4	231.4	1,269.3	3,921.3
September.....	2,192.2	256.7	23.8	.1	12.9	232.2	1,274.7	3,918.6
October.....	2,194.0	255.7	20.3	.1	14.5	233.2	1,277.9	3,923.5
November.....	2,194.4	254.8	17.9	.1	14.3	234.1	1,280.1	3,923.3
December.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1956-January.....	2,194.9	253.4	16.2	-	21.6	235.4	1,284.4	3,938.7
February.....	2,196.6	252.6	15.2	.7	21.6	236.3	1,286.8	3,942.1
March.....	2,198.5	251.4	16.0	.2	18.5	237.4	1,292.2	3,944.2
April.....	2,199.1	250.1	16.2	-	21.9	238.6	1,297.8	3,955.6
May.....	2,200.4	248.7	13.5	-	29.4	240.0	1,303.8	3,973.3

Source: Circulation Statement of United States Money; Office of the  
Treasurer of the United States.  
<sup>1/</sup> Valued at \$1.29+ per fine ounce.  
<sup>2/</sup> Includes silver held by certain agencies of the Federal Government.

<sup>3/</sup> Valued at \$1.38+ per fine ounce.  
<sup>4/</sup> Valued at \$1.38+ per fine ounce or \$1.29+ per fine ounce according  
to whether the bullion is held for recoinage of subsidiary silver  
coins or for recoinage of standard silver dollars.



## MONETARY STATISTICS

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	990.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954.....	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4	6.6
1955.....	807.0	48.7	87.6	150.8	833.6	34.7	1,155.4	14.3
1955-July.....	801.5	48.7	87.6	149.3	833.6	34.7	1,153.9	12.7
August.....	802.3	48.7	87.6	150.0	833.6	34.7	1,154.6	10.6
September.....	803.6	48.7	87.6	150.1	833.6	34.7	1,154.7	9.7
October.....	804.9	48.7	87.6	150.7	833.6	34.7	1,155.3	11.3
November.....	805.8	48.7	87.6	150.8	833.6	34.7	1,155.4	11.5
December.....	807.0	48.7	87.6	150.8	833.6	34.7	1,155.4	14.3
1956-January.....	808.2	48.7	87.6	150.9	833.6	34.7	1,155.5	17.1
February.....	809.9	48.7	87.6	151.4	833.6	34.7	1,156.0	16.9
March.....	812.1	48.7	87.6	152.0	833.6	34.7	1,156.6	14.5
April.....	815.7	48.7	87.6	152.2	833.6	34.7	1,156.8	17.5

Source: Bureau of Accounts.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

## NATIONAL BANK REPORTS

Table 1.- Earnings, Expenses, and Dividends for Calendar Years 1953, 1954, and 1955<sup>1/</sup>

(Dollar amounts in thousands)

	1953	1954	1955
Number of banks <sup>2/</sup> .....	4,864	4,796	4,700
Capital funds:			
Capital stock, par value: <sup>3/</sup>			
Preferred.....	\$5,512	\$4,797	\$4,167
Common.....	2,258,234	2,381,429	2,456,454
Total capital stock.....	2,263,746	2,386,226	2,460,621
Total capital funds <sup>3/</sup> .....	7,235,820	7,739,553	7,924,719
Earnings from current operations:			
Interest and dividends:			
On U. S. Government obligations.....	694,815	733,868	757,333
On other securities.....	176,433	189,532	195,432
Interest and discount on loans.....	1,751,596	1,801,682	1,954,531
Service charges on deposit accounts.....	150,490	174,914	188,912
Other service charges, commissions, fees, and collection and exchange charges.....	88,993	99,117	105,929
Trust department.....	85,990	100,761	103,033
Other current earnings.....	119,619	126,420	131,522
Total earnings from current operations.....	3,067,936	3,226,294	3,436,692
Current operating expenses:			
Salaries and wages:			
Officers.....	298,121	320,170	335,179
Employees other than officers.....	595,596	634,815	654,922
Fees paid to directors and members of executive, discount, and advisory committees.....	16,094	17,348	18,300
Interest on time deposits (including savings deposits).....	299,064	343,655	373,960
Taxes other than on net income.....	84,517	96,832	101,539
Recurring depreciation on banking house, furniture, and fixtures.....	47,388	53,636	59,665
Other current operating expenses.....	503,728	529,659	561,577
Total current operating expenses.....	1,844,508	1,996,115	2,105,142
Net earnings from current operations.....	1,223,428	1,230,179	1,331,550
Recoveries, transfers from valuation reserves, and profits:			
On securities:			
Recoveries.....	7,876	8,367	13,651
Transfers from valuation reserves.....	15,226	25,013	29,235
Profits on securities sold or redeemed.....	23,459	244,914	35,863
On loans:			
Recoveries.....	16,502	14,219	14,648
Transfers from valuation reserves.....	5,328	40,223	18,931
All other.....	13,626	31,019	22,887
Total recoveries, transfers from valuation reserves, and profits	82,017	363,755	135,215
Losses, charge-offs, and transfers to valuation reserves:			
On securities:			
Losses and charge-offs.....	96,676	41,389	122,105
Transfers to valuation reserves.....	31,454	71,460	36,312
On loans:			
Losses and charge-offs.....	15,494	13,312	14,292
Transfers to valuation reserves.....	77,164	134,084	158,675
All other.....	45,763	61,065	46,021
Total losses, charge-offs, and transfers to valuation reserves.	266,551	321,310	377,405
Profits before income taxes.....	1,038,894	1,272,624	1,089,360
Taxes on net income:			
Federal.....	446,687	508,544	428,589
State.....	18,920	23,015	17,622
Total taxes on net income.....	465,607	531,559	446,211
Net profits before dividends.....	573,287	741,065	643,149
Cash dividends declared:			
On preferred stock.....	332	264	203
On common stock.....	274,884	299,841	309,532
Total cash dividends declared.....	275,216	300,105	309,735
	(Percent)	(Percent)	(Percent)
Ratios:			
Net profits before dividends to capital funds.....	7.92	9.58	8.12
Cash dividends to capital funds.....	3.80	3.88	3.91

Source: Bureau of the Comptroller of the Currency.

<sup>1/</sup> Data are included for banks which were in operation during a part of the year but were inactive at the close of the year.<sup>2/</sup> Number at end of period, including national banks not members of the

Federal Reserve System (located in possessions).

<sup>3/</sup> Averages of amounts reported for the three call dates of June and December in the current year and December in the preceding year.



## CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin." Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin."

pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries, by periods and by countries, of data on short-term banking liabilities to and claims on foreigners and transactions in long-term securities by foreigners, and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data in five tables which appear at less frequent intervals. Table 1, short-term foreign liabilities and claims reported by non-financial concerns, is published quarterly in the January, April, July, and October issues of the Bulletin. Table 2, long-term foreign liabilities and claims reported by banks and bankers, and Table 3, estimated gold reserves and dollar holdings of foreign countries and international institutions, are published quarterly in the March, June, September, and December issues. Table 4, foreign credit and debit balances in brokerage accounts, appears semi-annually in the March and September issues. Table 5, short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions, is presented annually in the April issue.

## Section I - Summary by Periods

Table I.- Net Capital Movement between the United States and Foreign Countries

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	641.0	1,423.4	1,274.1	149.3	-782.4	-482.0	-300.4
1955.....	1,170.1	1,362.5	677.3	685.2	-192.4	-162.0	-30.4
1955-July.....	113.2	75.9	24.2	51.7	37.3	34.0	3.3
August.....	66.1	84.1	-94.4	178.4	-17.9	-13.0	-5.0
September.....	336.0	327.1	292.5	34.6	8.9	23.9	-15.0
October.....	225.1	238.8	233.9	4.9	-13.7	-22.2	8.5
November.....	6.2	48.5	71.9	-23.4	-42.3	-45.4	3.1
December.....	-92.3	3.3	-45.8	49.2	-95.6	-75.3	-20.3
1956-January.....	165.1	191.0	141.2	49.8	-25.9	45.4	-71.3
February.....	100.5	127.6	128.2	-5	-27.2	-12.3	-14.9
March p.....	178.4 r	208.4 r	484.3 r	-275.9	-30.0 r	4.7 r	-34.8
April p.....	148.7	171.9	115.7	56.1	-23.2	-18.4	-4.9

r Preliminary.  
r Revised.

## CAPITAL MOVEMENTS

## Section I - Summary by Periods

Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	Inter-national			Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	424.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954.....	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955.....	13,599.8	6,953.2	4,725.1	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1955-July.....	13,141.7	6,658.0	4,578.0	1,860.8	44.8	1,416.4	231.9	1,041.4	143.2
August.....	13,047.3	6,552.4	4,596.3	1,858.6	40.0	1,429.4	262.3	1,030.3	136.8
September.....	13,339.8	6,806.0	4,645.9	1,844.2	43.7	1,405.5	253.3	1,016.6	135.6
October.....	13,573.7	6,890.3	4,806.8	1,825.4	51.2	1,427.7	274.0	1,022.5	131.3
November.....	13,645.6	6,964.3	4,814.6	1,822.6	44.1	1,473.2	298.3	1,047.7	127.3
December.....	13,599.8	6,953.2	4,725.1	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1956-January.....	13,741.0	6,986.1	4,846.0	1,867.4	41.4	1,503.1	315.3	1,073.4	114.4
February.....	13,869.1	7,048.1	4,906.5	1,875.6	38.9	1,515.3	302.0	1,083.7	129.7
March p.....	14,353.4	7,391.0	5,011.9	1,894.5	56.1	1,510.6	295.1	1,088.6	126.9
April p.....	14,469.2	7,313.9	5,129.7	1,978.4	47.2	1,529.0	323.1	1,077.2	128.7

p Preliminary.

Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net pur- chases of domestic securities
				Bonds 2/			Stocks					
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 2/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954.....	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1955.....	1,341.1	812.1	529.0	324.7	296.0	28.7	1,561.2	1,433.7	127.5	3,227.0	2,541.8	685.2
1955-July.....	47.8	23.9	23.9	17.8	21.3	-3.5	149.1	117.8	31.3	214.7	163.0	51.7
August.....	183.6	24.3	159.4	19.0	17.5	1.6	115.8	98.3	17.5	318.5	140.0	178.4
September...	44.7	36.1	8.7	29.9	26.1	3.8	150.4	128.2	22.2	225.0	190.4	34.6
October....	21.4	29.7	-8.3	47.4	20.5	27.0	106.5	120.2	-13.8	175.3	170.4	4.9
November....	35.0	38.5	-3.5	19.1	23.9	-4.8	102.3	117.4	-15.1	156.4	179.9	-23.4
December...	132.2	86.1	46.0	23.7	23.8	-1	124.8	121.6	3.2	280.7	231.5	49.2
1956-January....	33.9	34.5	-6	20.7	23.4	-2.8	164.6	111.4	53.2	219.1	169.3	49.8
February....	30.5	44.4	-13.9	26.8	14.4	12.4	109.7	108.7	1.0	166.9	167.4	-5
March p....	207.3	445.1	-237.8	18.9	28.6	-9.7	152.3	180.7	-28.4	378.5	654.4	-275.9
April p....	46.6	9.9	36.7	20.2	25.1	-4.9	163.3	139.0	24.3	230.1	174.0	56.1

1/ Through 1949, includes transactions in corporate bonds.

2/ Through 1949, included with transactions in U. S. Government bonds and notes.

3/ January 4, 1940, through December 31, 1941; the breakdown between stocks

and bonds is not available for earlier years.

p Preliminary.



## CAPITAL MOVEMENTS

## Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1955-July.....	59.6	36.3	23.2	55.0	74.9	-19.9	114.5	111.2	3.3
August.....	40.5	26.1	14.4	53.7	73.1	-19.3	94.2	99.2	-5.0
September.....	36.6	40.6	-4.0	70.7	81.7	-11.0	107.3	122.3	-15.0
October.....	45.8	34.1	11.7	58.0	61.2	-3.2	103.8	95.3	8.5
November.....	38.4	37.1	1.3	57.2	55.4	1.8	95.6	92.5	3.1
December.....	41.8	56.8	-15.0	57.8	63.1	-5.3	99.6	120.0	-20.3
1956-January.....	59.8	139.1	-79.3	61.4	53.4	8.0	121.2	192.5	-71.3
February.....	34.8	42.4	-7.6	56.2	63.5	-7.3	90.9	105.9	-14.9
March p.....	28.0	38.4	-10.4	72.8	97.2	-24.4	100.9	135.6	-34.8
April p.....	38.0	25.5	12.5	69.4	86.7	-17.3	107.3	112.2	-4.9

n.a. Not available.

p Preliminary.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners <sup>1/</sup>

(Position at end of period in millions of dollars)

Country	Calendar year				1955		1956				
	1951	1952	1953	1954	November	December	January	February	March p	April p	May p
<b>Europe:</b>											
Austria.....	57.1	91.1	190.9	273.2	269.7	260.8	254.4	253.0	251.7	246.2	242.1
Belgium.....	134.7	123.9	130.3	99.8	98.4	108.3	112.8	115.1	125.9	123.4	107.0
Czechoslovakia.....	1.3	.6	.6	.7	.8	.7	.7	.6	.7	.7	1.0
Denmark.....	45.3	70.4	95.7	71.1	63.6	60.0	63.8	68.5	70.7	71.5	67.0
Finland.....	27.0	28.5	37.9	41.3	44.2	49.3	45.5	45.7	45.3	48.8	48.5
France.....	289.4	342.6	428.5	715.4	1,068.7	1,080.6	1,066.4	1,035.1	1,122.1	867.3	906.7
Germany, Federal Republic of....	405.6	551.1	898.8	1,372.5	1,431.2	1,454.4	1,457.8	1,467.0	1,486.7	1,523.9	1,580.3
Greece.....	45.8	47.3	100.9	112.5	159.0	175.7	200.3	188.1	183.0	183.9	182.5
Italy.....	300.5	308.9	465.7	578.6	809.6	785.4	785.3	797.6	806.0	811.7	830.4
Netherlands.....	148.8	203.1	242.9	249.3	172.9	163.7	182.6	183.3	193.0	223.3	227.0
Norway.....	99.7	110.3	118.5	103.4	68.4	78.5	62.8	48.8	50.2	51.5	50.7
Poland.....	2.8	3.4	2.2	2.1	2.4	2.5	2.8	2.2	2.4	3.1	2.0
Portugal.....	40.7	57.4	72.4	91.3	125.2	131.8	126.5	128.3	131.6	134.4	134.5
Rumania.....	6.1	6.1	5.8	7.8	8.1	8.1	8.2	8.2	7.9	7.2	7.3
Spain.....	17.1	19.2	36.0	71.3	111.9	104.4	101.7	103.1	98.9	101.5	96.3
Sweden.....	71.7	91.0	116.7	141.0	149.2	152.9	153.7	159.7	170.7	167.5	162.2
Switzerland.....	521.3	641.8	674.2	672.4	746.9	756.7	741.2	739.1	733.4	742.4	708.5
Turkey.....	14.1	8.4	14.2	8.2	9.3	8.7	11.8	12.6	9.9	9.7	8.3
U. S. S. R.....	2.5	1.7	2.0	1.8	.9	.7	.8	.9	.9	.9	2.4
United Kingdom.....	642.6	817.9	708.9	639.5	644.9	547.6	656.7	678.9	766.5	777.3	751.3
Yugoslavia.....	7.1	12.0	6.9	8.6	8.9	13.0	10.7	9.1	12.8	4.7	8.2
Other Europe.....	124.7	218.8	383.5	358.8	195.8	197.1	221.7	268.7	261.6	442.6	328.5
<b>Total Europe.....</b>	<b>3,005.9</b>	<b>3,755.5</b>	<b>4,733.6</b>	<b>5,620.5</b>	<b>6,190.0</b>	<b>6,140.9</b>	<b>6,268.1</b>	<b>6,313.6</b>	<b>6,531.6</b>	<b>6,543.6</b>	<b>6,452.6</b>
<b>Canada.....</b>	<b>1,307.1</b>	<b>1,420.7</b>	<b>1,295.5</b>	<b>1,535.7</b>	<b>1,125.3</b>	<b>1,032.2</b>	<b>1,087.7</b>	<b>1,088.8</b>	<b>1,178.2</b>	<b>1,206.9</b>	<b>1,269.1</b>
<b>Latin America:</b>											
Argentina.....	249.7	138.8	130.0	160.4	152.6	137.9	138.3	142.7	140.4	127.9	120.2
Bolivia.....	27.8	24.5	19.1	29.2	24.3	26.4	28.3	28.4	27.1	27.0	25.2
Brazil.....	100.3	72.5	101.7	119.6	149.1	143.4	156.3	191.7	215.0	192.8	198.5
Chile.....	54.0	79.3	78.8	69.6	75.2	95.2	78.8	79.5	100.6	87.4	91.4
Colombia.....	106.4	118.2	150.2	222.2	120.4	130.5	132.8	132.9	135.8	146.7	138.7
Cuba.....	263.6	301.2	340.8	236.7	254.8	252.7	227.3	222.6	238.1	245.3	251.1
Dominican Republic.....	45.8	44.2	39.3	60.4	65.5	64.9	65.0	64.7	71.0	63.9	65.2
Guatemala.....	27.3	34.3	37.9	34.5	40.6	44.8	51.3	57.8	63.8	69.8	68.2
Mexico.....	158.2	231.2	183.2	328.9	379.1	413.7	399.4	407.1	419.0	416.2	383.6
Netherlands W. Indies & Surinam.....	34.9	44.3	51.5	48.7	42.0	46.6	48.7	48.7	50.6	53.4	55.6
Panama, Republic of.....	67.7	80.8	89.9	73.8	86.9	85.7	80.5	78.2	82.0	89.0	92.6
Peru.....	47.2	60.9	68.0	83.4	91.6	92.2	90.2	93.0	94.2	87.3	82.7
El Salvador.....	27.8	25.6	26.8	30.4	22.5	23.9	33.6	42.5	46.3	45.7	43.9
Uruguay.....	84.7	94.1	109.6	90.3	62.9	65.0	69.2	73.8	72.9	74.1	65.7
Venezuela.....	71.9	145.5	222.4	193.6	261.5	264.9	239.2	213.2	224.1	296.5	339.1
Other Latin America.....	87.8	117.4	119.2	124.1	117.3	112.1	113.1	124.0	133.5	133.1	135.5
<b>Total Latin America.....</b>	<b>1,455.2</b>	<b>1,612.9</b>	<b>1,768.4</b>	<b>1,905.9</b>	<b>1,946.1</b>	<b>1,999.8</b>	<b>1,952.2</b>	<b>2,000.8</b>	<b>2,114.4</b>	<b>2,155.9</b>	<b>2,157.2</b>
<b>Asia:</b>											
China Mainland.....	43.2	38.3	36.4	35.7	36.7	36.2	37.2	36.6	36.6	36.5	35.5
Formosa.....	44.2	38.2	37.2	34.3	38.8	38.8	40.2	40.5	39.5	38.2	40.4
Hong Kong.....	62.4	70.9	68.0	60.8	56.8	55.0	55.4	56.2	57.4	58.4	55.2
India.....	62.1	64.6	99.0	86.9	88.8	72.8	70.4	68.7	82.9	74.6	64.2
Indonesia.....	140.6	61.0	39.3	100.3	144.6	174.5	159.2	164.3	152.2	129.0	119.8
Iran.....	25.5	19.2	43.6	31.4	37.1	36.6	33.2	23.4	28.1	25.4	31.7
Israel.....	26.6	18.8	18.0	41.0	49.3	52.8	57.3	61.4	55.5	47.8	49.4
Japan.....	596.0	808.0	827.9	724.9	951.9	900.9	926.1	943.6	964.3	997.7	1,012.2
Korea, Republic of <sup>2/</sup> .....	26.2	54.4	91.5	95.6	90.9	87.9	84.6	83.3	88.7	93.0	92.5
Philippines.....	329.7	315.1	295.5	257.4	254.1	252.0	261.1	261.8	267.7	274.0	275.6
Thailand.....	96.7	181.0	167.9	123.1	129.1	137.9	144.4	149.3	150.9	146.2	143.1
Other Asia.....	142.2	167.1	171.2	234.1	339.1	340.4	343.6	348.8	352.9	347.2	374.6
<b>Total Asia.....</b>	<b>1,595.5</b>	<b>1,836.5</b>	<b>1,895.5</b>	<b>1,825.4</b>	<b>2,217.3</b>	<b>2,185.9</b>	<b>2,212.7</b>	<b>2,237.7</b>	<b>2,277.0</b>	<b>2,267.9</b>	<b>2,294.3</b>
<b>Other countries:</b>											
Australia.....	38.5	47.2	59.2	47.7	74.8	75.1	75.2	78.2	76.4	58.4	58.4
Belgian Congo.....	54.5	118.6	89.6	43.6	43.8	41.5	42.3	42.0	42.9	43.1	40.2
Egypt and Anglo-Egyptian Sudan..	110.7	59.7	43.3	47.1	70.7	71.6	71.2	69.6	68.2	64.7	62.0
Union of South Africa.....	7.0	23.6	38.2	32.7	35.2	52.6	43.1	34.7	42.7	32.0	37.4
All other.....	86.8	86.5	95.7	94.0	119.8	119.0	121.0	128.0	127.5	118.2	126.1
<b>Total other countries.....</b>	<b>297.4</b>	<b>335.6</b>	<b>326.1</b>	<b>265.1</b>	<b>344.3</b>	<b>359.9</b>	<b>352.8</b>	<b>352.5</b>	<b>357.8</b>	<b>316.5</b>	<b>324.2</b>
<b>International.....</b>	<b>1,641.1</b>	<b>1,584.9</b>	<b>1,629.4</b>	<b>1,769.9</b>	<b>1,822.6</b>	<b>1,881.1</b>	<b>1,867.4</b>	<b>1,875.6</b>	<b>1,894.5</b>	<b>1,978.4</b>	<b>1,999.4</b>
<b>Grand total.....</b>	<b>9,302.2</b>	<b>10,546.1</b>	<b>11,648.4</b>	<b>12,922.5</b>	<b>13,645.6</b>	<b>13,599.8</b>	<b>13,741.0</b>	<b>13,869.1</b>	<b>14,353.4</b>	<b>14,469.2</b>	<b>14,496.9</b>

<sup>1/</sup> Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."

<sup>2/</sup> 1951-1952 as reported by banks in the Second Federal Reserve District only.

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## CAPITAL MOVEMENTS

Section II - Summary by Countries  
Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year				1955		1956			
	1951	1952	1953	1954	November	December	January	February	March p	April p
<b>Europe:</b>										
Austria.....	*	.8	.8	.4	1.3	2.0	1.9	2.3	2.3	4.5
Belgium.....	39.6	16.2	13.0	19.6	14.8	15.9	17.2	18.0	20.0	24.3
Czechoslovakia.....	*	*	*	*	*	*	.1	.1	.3	.8
Denmark.....	4.8	2.1	6.2	9.7	9.2	13.2	12.9	10.7	9.7	6.7
Finland.....	3.1	5.6	1.9	2.5	4.0	2.5	3.0	2.4	1.5	3.9
France.....	10.1	31.9	10.6	14.2	11.7	12.1	11.5	14.2	14.9	15.2
Germany, Federal Republic of.....	28.3	26.8	30.5	70.2	80.8	87.8	92.7	92.8	91.5	100.0
Greece.....	.2	.2	1.3	3.3	3.7	4.5	3.2	4.0	4.4	4.0
Italy.....	10.3	17.8	18.8	19.7	29.6	29.9	31.2	28.4	35.8	32.1
Netherlands.....	5.0	4.4	8.6	15.9	11.1	11.2	11.8	13.1	14.8	16.6
Norway.....	2.5	1.9	1.0	2.1	4.8	8.8	9.0	9.1	9.5	10.1
Poland.....	*	*	*	*	.1	.1	.1	*	.1	*
Portugal.....	.8	.5	.6	.5	.7	1.5	1.0	.9	1.1	1.0
Rumania.....	*	*	*	*	*	*	*	*	*	-
Spain.....	18.8	11.2	24.3	4.0	7.2	4.8	5.4	7.7	6.4	5.7
Sweden.....	5.4	2.5	2.7	4.1	6.7	7.4	7.1	6.9	7.4	7.1
Switzerland.....	11.2	7.1	17.9	16.2	24.1	25.7	25.9	27.3	29.5	27.9
Turkey.....	.6	38.8	15.7	40.7	92.4	77.9	73.6	69.1	69.8	68.2
U. S. S. R.....	*	-	-	-	-	-	-	-	-	-
United Kingdom.....	35.0	30.3	70.5	173.5	74.5	109.3	69.7	67.2	69.0	68.8
Yugoslavia.....	3.9	8.6	4.8	1.3	.7	2.0	3.5	6.1	6.4	5.0
Other Europe.....	4.0	5.4	6.8	4.5	6.0	6.4	7.2	6.8	7.8	6.6
<b>Total Europe.....</b>	<b>183.4</b>	<b>212.2</b>	<b>235.9</b>	<b>402.5</b>	<b>383.4</b>	<b>423.2</b>	<b>389.0</b>	<b>387.2</b>	<b>402.8</b>	<b>408.3</b>
<b>Canada.....</b>	<b>92.0</b>	<b>62.3</b>	<b>56.4</b>	<b>75.6</b>	<b>131.1</b>	<b>143.7</b>	<b>130.3</b>	<b>135.1</b>	<b>132.3</b>	<b>124.4</b>
<b>Latin America:</b>										
Argentina.....	7.6	8.2	7.1	5.6	8.4	6.8	7.4	9.6	12.2	11.5
Bolivia.....	7.5	5.8	10.8	2.5	3.7	3.8	3.9	3.4	4.2	3.1
Brazil.....	185.0	356.4	125.1	273.5	64.3	68.7	63.2	66.5	59.7	62.4
Chile.....	24.8	26.4	22.6	14.1	20.1	13.7	10.7	19.1	6.1	7.2
Colombia.....	43.7	41.7	56.9	107.0	127.9	143.0	150.4	150.7	159.5	166.8
Cuba.....	32.3	32.5	51.2	70.7	89.7	91.9	81.9	80.7	80.1	85.3
Dominican Republic.....	1.8	1.6	1.9	2.6	3.9	5.4	5.1	5.0	4.1	4.1
Guatemala.....	3.8	4.2	4.1	3.9	4.6	5.1	5.2	5.2	5.8	6.9
Mexico.....	90.6	88.6	92.9	115.7	159.8	153.7	157.5	162.9	151.6	153.8
Netherlands W. Indies & Surinam..	1.2	1.3	2.6	1.4	1.8	2.6	1.4	1.8	3.4	2.2
Panama, Republic of.....	3.0	6.5	4.6	8.8	13.9	16.6	15.8	20.3	19.0	18.4
Peru.....	11.8	14.8	20.2	16.2	26.6	29.4	32.0	31.2	30.2	30.0
El Salvador.....	9.5	9.1	8.2	10.0	8.7	8.1	6.1	6.7	6.5	6.2
Uruguay.....	10.5	14.3	3.7	6.9	12.5	18.1	20.4	19.7	13.3	12.0
Venezuela.....	41.7	36.7	41.6	62.7	91.0	104.8	101.2	101.5	108.4	112.4
Other Latin America.....	14.5	13.7	19.3	26.5	33.6	33.9	34.1	33.6	35.3	35.8
<b>Total Latin America.....</b>	<b>489.3</b>	<b>662.0</b>	<b>472.7</b>	<b>728.1</b>	<b>670.5</b>	<b>705.6</b>	<b>696.4</b>	<b>718.0</b>	<b>699.4</b>	<b>718.1</b>
<b>Asia:</b>										
China Mainland.....	2.7	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5
Formosa.....	7.4	7.5	5.5	5.4	5.5	5.5	6.5	6.0	6.0	5.9
Hong Kong.....	3.1	1.2	3.1	3.4	3.8	3.3	3.7	4.6	4.5	5.3
India.....	13.4	4.3	3.7	4.9	5.2	5.4	6.1	5.3	7.2	6.1
Indonesia.....	.3	.9	.8	.7	.9	.8	2.9	1.1	.6	.6
Iran.....	9.3	10.2	13.8	15.8	18.0	18.0	16.6	18.8	20.5	19.9
Israel.....	30.0	15.1	22.9	10.7	8.5	10.4	11.2	10.7	10.5	10.4
Japan.....	12.2	12.5	25.6	50.0	106.8	102.9	97.4	92.8	95.5	99.9
Korea, Republic of.....	1/	1/	1/	.2	.9	1.0	1.3	1.4	1.5	1.4
Philippines.....	29.3	7.6	5.8	7.3	18.7	18.8	20.3	16.1	12.0	8.7
Thailand.....	2.5	3.3	6.1	6.3	7.6	8.0	8.2	9.3	8.8	8.9
Other Asia.....	51.6	24.6	24.7	36.0	60.7	56.0	69.7	67.6	62.9	62.3
<b>Total Asia.....</b>	<b>161.8</b>	<b>89.8</b>	<b>114.8</b>	<b>143.3</b>	<b>239.3</b>	<b>232.6</b>	<b>246.4</b>	<b>236.1</b>	<b>232.4</b>	<b>231.9</b>
<b>Other countries:</b>										
Australia.....	22.8	10.1	8.0	14.1	13.3	11.4	12.6	11.3	11.9	12.2
Belgian Congo.....	5.7	6.0	6.3	6.3	5.0	5.2	5.2	5.3	5.2	5.5
Egypt and Anglo-Egyptian Sudan...	.2	.5	.5	1.0	1.6	1.5	2.0	2.3	2.1	1.8
Union of South Africa.....	6.7	2.0	2.4	5.9	10.2	8.4	7.8	6.7	6.7	7.5
All other.....	6.4	3.8	7.8	9.6	18.7	17.0	13.5	13.4	17.6	19.1
<b>Total other countries.....</b>	<b>41.9</b>	<b>22.4</b>	<b>24.9</b>	<b>37.0</b>	<b>48.9</b>	<b>43.5</b>	<b>41.0</b>	<b>38.9</b>	<b>43.7</b>	<b>46.2</b>
<b>International.....</b>	<b>*</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>968.4</b>	<b>1,048.7</b>	<b>904.5</b>	<b>1,386.5</b>	<b>1,473.2</b>	<b>1,548.5</b>	<b>1,503.1</b>	<b>1,515.3</b>	<b>1,510.6</b>	<b>1,529.0</b>

1/ Not reported separately prior to March 1954.  
\* Less than \$50,000.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities by Foreigners

(In thousands of dollars: negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year					1955		1956			
	1951	1952	1953	1954	1955	November	December	January	February	March p	April p
<b>Europe:</b>											
Austria.....	-11,876	421	1,813	4,060	-2,903	-7	9	1	-81	21	-45
Belgium.....	5,655	-488	-581	4,869	13,311	-155	-55	1,117	2,086	2,177	-411
Czechoslovakia.....	-58	11	2	-22	-28	-	-	-	-	118	-
Denmark.....	401	48	1,800	393	-98	-124	126	-1,325	165	-22	14
Finland.....	-80	-29	963	1,582	1,923	-16	-515	-1	7	3	-
France.....	5,969	5,460	-41,668	16,992	-1,685	360	-13,695	-190	335	-139,106	2,597
Germany, Federal Republic of....	-12	154	183	-148	8,761	189	915	53	1,090	-1,115	1,121
Greece.....	4	551	21	-101	811	2	27	-12	44	-582	57
Italy.....	1,921	490	-481	-616	-6,894	241	-356	-4	-522	996	545
Netherlands.....	-22,174	-21,943	-21,319	-34,339	17,695	-1,849	1,901	2,038	-3,309	-25,246	-1,344
Norway.....	-38,103	5,978	-4,542	1,464	47,580	1,114	1,560	5,700	11,659	-1,582	3,357
Poland.....	138	-89	41	-98	39	-6	6	1	-	-	-
Portugal.....	201	419	631	-9	2,261	1,012	11	110	-100	42	33
Rumania.....	-	1	2	-89	-361	-2	-21	-	-	-	-
Spain.....	56	491	-925	800	663	80	210	78	-81	-88	383
Sweden.....	28	570	-521	-287	-1,004	-75	96	447	-247	6	229
Switzerland.....	45,897	50,729	57,086	73,402	147,487	-6,511	7,693	18,071	-4,563	23,322	43,575
Turkey.....	84	63	-45	1,416	346	2	16	16	-5	2	-23
U. S. S. R.....	-149	-	-8	-	-	-	-	-	-	-	-
United Kingdom.....	21,369	70,431	71,258	69,766	96,025	-4,169	-3,431	5,591	-9,164	-28,475	6,542
Yugoslavia.....	-313	-3	-14	-184	-186	-	-1	34	-	-	-3
Other Europe.....	287	-1,798	-1,373	77	5,374	3,155	900	3,509	3,143	-4,830	-1,843
<b>Total Europe.....</b>	<b>9,245</b>	<b>111,467</b>	<b>62,323</b>	<b>138,928</b>	<b>329,117</b>	<b>-6,759</b>	<b>-4,604</b>	<b>35,234</b>	<b>457</b>	<b>-174,359</b>	<b>54,784</b>
<b>Canada.....</b>	<b>-595,495</b>	<b>191,647</b>	<b>-120,617</b>	<b>-187,195</b>	<b>264,825</b>	<b>-19,501</b>	<b>41,297</b>	<b>7,184</b>	<b>6,223</b>	<b>-85,980</b>	<b>-4,133</b>
<b>Latin America:</b>											
Argentina.....	-962	1,268	1,138	-938	930	-79	69	337	425	-789	436
Bolivia.....	338	358	119	202	108	-64	-174	27	41	179	23
Brazil.....	1,550	281	638	413	1,110	131	256	170	24	105	595
Chile.....	637	412	1,115	1,979	3,782	329	703	571	22	-195	177
Colombia.....	510	-836	-1,519	-474	1,460	149	254	-3	111	69	310
Cuba.....	6,051	170	19,385	84,255	53,677	-202	971	1,895	-599	738	1,564
Dominican Republic.....	1,785	409	-1,029	265	-53	-141	142	173	-7	-6	159
Guatemala.....	-425	6	-1,267	-141	-59	19	-213	85	-5	-10	-
Mexico.....	2,501	2,592	-886	624	2,128	240	1,165	-363	602	15	152
Netherlands W. Indies & Surinam.....	3,066	436	873	-3,137	1,190	169	338	-29	-379	-253	-45
Panama, Republic of.....	764	-6,532	-2,424	13,339	3,016	-492	729	-273	-5,017	-377	-619
Peru.....	-84	96	664	-119	804	16	43	30	-246	-27	-88
El Salvador.....	-10,921	65	21	-40	-157	23	-2	23	9	31	-18
Uruguay.....	2,558	2,680	3,450	6,403	198	911	904	2,047	-50	1,238	578
Venezuela.....	4,213	1,594	1,443	3,649	669	233	708	190	147	-806	-383
Other Latin America.....	2,309	1,687	3,041	8,025	7,445	700	594	199	-1,766	353	93
<b>Total Latin America.....</b>	<b>13,890</b>	<b>4,686</b>	<b>24,859</b>	<b>113,179</b>	<b>76,166</b>	<b>1,864</b>	<b>6,719</b>	<b>4,781</b>	<b>-6,598</b>	<b>270</b>	<b>2,924</b>
<b>Asia:</b>											
China Mainland.....	-153	-98	-153	-404	688	212	4	-1	10	75	-10
Formosa.....	-203	-203	853	-420	945	-6	14	-11	-	-172	-41
Hong Kong.....	7,014	1,313	-1,432	5,393	5,300	-117	1,227	329	-703	1,466	1,344
India.....	-648	42	141	-404	789	10	24	-3	2	2	26
Indonesia.....	252	-69	-49	-748	15,140	-10	-18	29	27	-15,004	32
Iran.....	160	101	-57	-41	20	11	3	6	40	-5	-22
Israel.....	-2,283	543	-94	-550	-785	12	5	41	-5	-151	2
Japan.....	143	491	343	1,063	1,751	23	1,422	466	-6	38	58
Korea, Republic of.....	1	1	1	24	8	1	-	6	-	1	-
Philippines.....	-2,068	-11,422	-179	-1,079	154	-	17	2	18	85	-33
Thailand.....	1,737	149	-180	-141	254	1	4	3	-12	10	5
Other Asia.....	599	-382	877	758	4,857	245	-165	682	264	798	303
<b>Total Asia.....</b>	<b>4,753</b>	<b>-9,535</b>	<b>70</b>	<b>3,451</b>	<b>29,121</b>	<b>373</b>	<b>2,523</b>	<b>1,576</b>	<b>-370</b>	<b>-12,857</b>	<b>1,664</b>
<b>Other countries:</b>											
Australia.....	82	-359	99	168	349	28	71	23	12	46	13
Belgian Congo.....	14	2	14	-20	32	38	-1	1	5	-2	-4
Egypt and Anglo-Egyptian Sudan..	-954	-499	123	210	128	-2	3	6	10	-129	9
Union of South Africa.....	228	1,021	-903	541	-21	71	-56	36	-11	36	78
All other.....	-114	1,770	-222	2,326	6,076	204	1,460	436	-874	-875	930
<b>Total other countries.....</b>	<b>-744</b>	<b>1,935</b>	<b>-889</b>	<b>3,225</b>	<b>6,564</b>	<b>339</b>	<b>1,477</b>	<b>502</b>	<b>-858</b>	<b>-924</b>	<b>1,026</b>
<b>International.....</b>	<b>-15,938</b>	<b>14,744</b>	<b>22,741</b>	<b>77,730</b>	<b>-20,561</b>	<b>240</b>	<b>1,742</b>	<b>530</b>	<b>608</b>	<b>-2,044</b>	<b>-121</b>
<b>Grand total.....</b>	<b>-584,289</b>	<b>314,944</b>	<b>-11,513</b>	<b>149,318</b>	<b>685,232</b>	<b>-23,444</b>	<b>49,154</b>	<b>49,807</b>	<b>-538</b>	<b>-275,894</b>	<b>56,144</b>

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 4.- Net Transactions in Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year					1955		1956			
	1951	1952	1953	1954	1955	November	December	January	February	March p	April p
<b>Europe:</b>											
Austria.....	549	3,818	1,995	3,056	-587	-39	-	-	-1	-	-1
Belgium.....	-303	3,511	1,489	7,214	-6,985	1,146	3,219	53	461	-581	-222
Czechoslovakia.....	-25	-28	-11	-	-3	-	-	-	-	-	-15
Denmark.....	5,256	5,309	12,004	25,574	15,356	1,675	25	183	50	141	1,028
Finland.....	98	58	247	1,179	179	8	49	-	-	111	4
France.....	-4,133	4,904	5,395	-4,670	5,401	680	2,270	1,389	408	-472	764
Germany, Federal Republic of....	13	-506	-162	1,280	4,662	733	-1,628	1,128	534	-27	896
Greece.....	26	40	50	1,351	60	10	1	-34	-	-34	-
Italy.....	1,167	1,170	3,143	3,991	1,783	364	280	795	-11	-28	-30
Netherlands.....	2,773	-8,702	-6,091	-84,841	-24,275	1,174	4,139	1,859	-774	-5,123	-2,076
Norway.....	3,312	1,345	2,048	10,337	-20,090	483	-484	5,983	-68	651	-45
Poland.....	-8	-364	-17	-234	-	-	-	-	-	-	-
Portugal.....	-3,421	-318	286	-44	284	190	84	21	24	119	43
Rumania.....	-	67	-73	-9	-7	-1	-	-	-	-	-
Spain.....	9,209	4,706	207	62	-285	13	43	-13	-3	30	177
Sweden.....	961	-163	282	-487	-1,332	-307	155	-17	-181	492	14
Switzerland.....	14,245	8,734	37,304	33,620	14,233	1,336	2,668	1,495	-269	2,110	2,558
Turkey.....	47	6	-	-197	-85	1	-	-10	-	3	-
U. S. S. R.....	-6	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-2,047	-4,398	37,051	-9,463	-35,235	1,211	5,496	77	-5,721	-3,997	-7,545
Yugoslavia.....	-19	-2	-1	121	-5	-	-5	3	-	-	-
Other Europe.....	806	752	1,131	2,807	1,642	87	448	-990	58	23	-93
<b>Total Europe.....</b>	<b>28,500</b>	<b>19,939</b>	<b>96,259</b>	<b>-9,119</b>	<b>-45,523</b>	<b>8,764</b>	<b>16,760</b>	<b>11,922</b>	<b>-5,473</b>	<b>-6,619</b>	<b>-4,543</b>
<b>Canada.....</b>	<b>-258,567</b>	<b>-141,019</b>	<b>-137,761</b>	<b>-133,174</b>	<b>74,154</b>	<b>6,171</b>	<b>-7,459</b>	<b>-74,879</b>	<b>-7,178</b>	<b>-15,785</b>	<b>7,729</b>
<b>Latin America:</b>											
Argentina.....	-420	116	501	-292	-1,558	-96	51	-55	-18	65	-52
Bolivia.....	134	78	54	77	118	19	3	34	10	16	13
Brazil.....	7,054	6,984	7,189	5,540	5,763	-1,250	1,475	784	257	886	595
Chile.....	5,388	2,163	1,562	51	3,621	285	25	-	301	167	126
Colombia.....	5,239	1,714	1,245	-323	1,058	31	65	122	54	117	141
Cuba.....	1,281	5,239	3,089	5,311	6,469	122	1,976	413	921	182	358
Dominican Republic.....	236	48	-1,007	211	523	-164	28	2	-9	-49	-2
Guatemala.....	66	168	127	-351	228	17	5	-	-1	-	-11
Mexico.....	3,964	4,296	5,354	6,031	9,074	1,360	-1,278	62	128	118	160
Netherlands W. Indies & Surinam.....	734	1,115	515	435	237	2	55	-24	621	123	224
Panama, Republic of.....	5,298	1,804	5,065	1,322	-1,186	-70	714	431	138	144	-257
Peru.....	-141	296	340	129	-394	9	31	-806	-32	-1	59
El Salvador.....	750	441	2,137	2,753	487	6	-	-197	76	128	100
Uruguay.....	2,210	-50	1,633	-430	1,798	491	1,263	561	229	-346	-101
Venezuela.....	309	775	496	117	-1,871	32	192	50	-163	-103	-120
Other Latin America.....	1,714	145	6,299	12,179	-861	277	-157	-	104	200	108
<b>Total Latin America.....</b>	<b>33,816</b>	<b>25,332</b>	<b>34,599</b>	<b>32,760</b>	<b>23,506</b>	<b>1,071</b>	<b>4,448</b>	<b>1,377</b>	<b>2,616</b>	<b>1,647</b>	<b>1,341</b>
<b>Asia:</b>											
China Mainland.....	339	535	353	22	56	3	-	-	15	-26	-
Formosa.....	-	-	1	220	358	12	-	10	5	430	10
Hong Kong.....	8,681	1,492	2,358	2,159	5,125	407	1,198	588	514	296	-3
India.....	102	109	140	-184	436	-	-	-16	15	-48	15
Indonesia.....	2	4,869	136	139	184	21	13	23	23	9	20
Iran.....	27	12	25	-14	129	-	-	-	-	-	27
Israel.....	-51,346	-46,757	-38,172	-39,992	-41,736	-7,214	-8,111	-6,334	-4,506	-3,116	-2,521
Japan.....	-351	9,782	4,038	6,232	601	53	51	87	243	218	37
Korea, Republic of.....	1/	1/	1/	-	1/	-	-	-	-	-	-
Philippines.....	-45	14,324	281	-133	-1,949	-614	-117	34	-94	263	-87
Thailand.....	6,484	4,320	434	-2,387	-657	-	40	-	-694	-	-
Other Asia.....	104	1,272	501	-211	-11,272	-3,351	-1,496	604	2,186	-947	-963
<b>Total Asia.....</b>	<b>-36,003</b>	<b>-10,042</b>	<b>-29,905</b>	<b>-34,149</b>	<b>-48,725</b>	<b>-10,683</b>	<b>-8,422</b>	<b>-5,004</b>	<b>-2,293</b>	<b>-2,921</b>	<b>-3,465</b>
<b>Other countries:</b>											
Australia.....	3,054	2,519	25,959	11,042	14,850	244	345	144	387	345	149
Belgian Congo.....	25	-2	-11	3	6	-	-	2	1	-	-2
Egypt and Anglo-Egyptian Sudan..	222	-403	16	60	-19	-	4	-	-	-	-
Union of South Africa.....	624	-5,413	-5,107	-5,647	-21,796	-242	-23,871	141	-28	3,220	68
All other.....	4,013	9,280	4,956	1,722	-343	28	261	-89	215	97	285
<b>Total other countries:</b>	<b>7,938</b>	<b>5,981</b>	<b>25,813</b>	<b>7,180</b>	<b>-7,302</b>	<b>30</b>	<b>-23,261</b>	<b>198</b>	<b>575</b>	<b>3,662</b>	<b>500</b>
<b>International.....</b>	<b>-152,673</b>	<b>-118,067</b>	<b>-61,236</b>	<b>-163,886</b>	<b>-26,534</b>	<b>-2,210</b>	<b>-2,395</b>	<b>-4,949</b>	<b>-3,194</b>	<b>-14,751</b>	<b>-6,440</b>
<b>Grand total.....</b>	<b>-376,989</b>	<b>-217,876</b>	<b>-72,231</b>	<b>-300,388</b>	<b>-30,424</b>	<b>3,143</b>	<b>-20,329</b>	<b>-71,335</b>	<b>-14,947</b>	<b>-34,767</b>	<b>-4,878</b>

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of May 31, 1956  
(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Europe:										
Austria.....	242,051	240,144	204,166	3,000	32,978	1,907	1,907	-	-	-
Belgium.....	106,991	53,455	27,354	2,583	23,518	53,071	40,135	1,798	11,138	465
Czechoslovakia.....	960	567	682	-	5	273	-	-	-	-
Denmark.....	66,956	59,977	16,731	42,000	1,246	6,961	5,807	409	745	18
Finland.....	48,502	46,424	11,468	28,100	6,856	2,078	-	-	-	-
France.....	906,679	851,925	205,180	580,756	65,989	53,478	49,460	1,201	2,817	1,276
Germany, Federal Republic of.....	1,580,279	1,572,680	214,453	1,220,301	137,926	7,290	7,215	-	75	309
Greece.....	182,491	173,929	19,335	154,550	44	8,562	7,607	845	110	-
Italy.....	930,377	805,350	107,110	632,368	65,872	24,971	16,468	8,056	447	56
Netherlands.....	227,029	211,696	65,556	126,661	19,479	15,237	11,921	3,170	146	96
Norway.....	50,674	22,772	18,713	324	3,735	27,819	25,295	1,571	953	83
Poland.....	2,044	1,613	1,607	-	6	431	322	106	3	-
Portugal.....	134,529	105,229	98,967	-	6,262	29,288	29,281	-	7	12
Rumania.....	7,302	6,447	-	-	-	855	855	-	-	-
Spain.....	96,318	85,084	84,650	-	434	11,220	11,103	45	72	14
Sweden.....	162,238	156,720	40,167	100,073	16,480	5,362	5,175	177	10	156
Switzerland.....	708,502	568,232	281,198	157,426	129,608	138,921	111,568	3,947	23,406	1,349
Turkey.....	8,348	5,447	4,950	-	497	2,792	2,792	-	-	109
U.S.S.R.....	2,387	688	687	-	1	343	343	-	-	1,356
United Kingdom.....	751,270	477,358	219,294	241,020	17,044	252,721	118,292	133,016	1,413	21,191
Yugoslavia.....	8,188	7,769	7,391	-	378	419	412	-	7	-
Other Europe.....	328,533	318,449	58,857	181,162	78,430	10,070	9,553	490	27	14
Total Europe.....	6,452,648	5,772,075	1,694,963	3,470,324	606,788	654,069	457,862	154,831	41,376	26,504
Canada.....	1,269,139	1,021,666	533,201	456,293	32,172	230,308	176,505	50,260	3,543	17,165
Latin America:										
Argentina.....	120,151	82,165	80,441	500	1,224	37,959	37,950	4	5	27
Bolivia.....	25,175	9,231	9,159	-	72	15,944	15,927	-	17	-
Brazil.....	198,499	123,446	92,801	-	30,645	75,005	71,725	864	2,416	48
Chile.....	91,432	43,814	43,660	-	154	47,609	47,350	-	259	9
Colombia.....	138,734	82,357	80,166	-	2,191	56,331	56,043	68	220	46
Cuba.....	251,115	171,863	123,217	44,160	4,486	79,235	73,600	4,635	1,000	17
Dominican Republic.....	65,192	35,729	35,605	-	124	29,463	29,463	-	-	-
Guatemala.....	68,203	50,910	21,956	24,100	4,854	17,293	17,106	187	-	-
Mexico.....	383,596	273,978	252,265	20,000	1,713	109,514	107,480	1,760	274	104
Netherlands W. Indies & Surinam.....	55,645	43,347	28,838	9,805	4,704	12,298	6,073	6,225	-	-
Panama, Republic of.....	92,646	17,166	17,155	-	11	75,480	67,932	1,912	5,636	-
Peru.....	82,679	33,356	33,241	-	95	49,343	43,123	125	6,095	-
El Salvador.....	43,931	26,204	10,928	6,700	8,576	17,727	17,713	-	14	-
Uruguay.....	65,657	25,275	22,883	-	2,392	40,354	34,632	671	5,051	28
Venezuela.....	339,062	269,661	269,643	-	18	68,464	64,292	4,080	92	937
Other Latin America.....	135,509	85,327	65,253	7,045	13,039	49,322	47,060	1,967	295	850
Total Latin America.....	2,157,226	1,373,819	1,187,211	112,310	74,298	781,341	737,469	22,498	21,374	2,066
Asia:										
China Mainland.....	35,523	28,891	28,291	342	258	6,632	6,632	-	-	-
Formosa.....	40,444	34,801	34,787	10	4	5,643	5,643	-	-	-
Hong Kong.....	55,226	25,850	24,302	-	1,548	29,297	28,082	-	1,215	70
India.....	64,235	58,353	53,925	2,240	2,188	4,957	4,957	-	-	925
Indonesia.....	119,795	117,566	21,158	95,490	918	2,229	2,229	-	-	-
Iran.....	31,689	25,367	25,298	-	69	6,322	6,322	-	-	-
Israel.....	49,361	46,363	46,209	-	154	2,998	2,998	-	-	-
Japan.....	1,012,205	991,700	917,119	51,200	23,381	20,506	20,499	-	9	1
Korea, Republic of.....	92,483	91,397	90,393	1,000	4	1,086	1,086	-	-	-
Philippines.....	275,648	255,619	231,014	11,040	13,565	19,959	19,959	-	-	70
Thailand.....	143,054	135,747	22,396	117,155	196	3,307	3,298	-	9	-
Other Asia.....	374,594	352,014	289,797	51,596	10,621	22,520	22,359	-	151	70
Total Asia.....	2,294,261	2,167,668	1,784,689	330,073	52,906	125,448	124,064	-	1,384	1,145
Other countries:										
Australia.....	58,431	54,628	23,760	23,400	7,468	3,342	3,248	91	3	461
Belgian Congo.....	40,188	39,789	19,699	13,070	7,020	399	399	-	-	-
Egypt and Anglo-Egyptian Sudan.....	62,048	59,642	27,582	32,000	60	2,317	2,316	-	1	89
Union of South Africa.....	37,380	29,853	12,483	17,000	370	5,706	5,703	-	3	1,821
All other.....	126,135	97,198	86,103	430	10,565	27,868	26,147	200	1,521	1,069
Total other countries.....	324,182	281,110	169,627	85,900	25,583	39,632	37,613	291	1,528	3,440
International.....	1,997,395	1,997,774	54,380	1,940,220	3,168	1,621	121	1,500	-	-
Grand total.....	14,496,851	12,614,112	5,424,071	6,395,120	794,915	1,832,419	1,533,834	225,330	69,205	50,320



## CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries  
 Table 2.- Short-Term Banking Claims on Foreigners as of April 30, 1956  
 (Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Other					
Europe:									
Austria.....	4,464	4,463	547	-	588	3,328	1	1	-
Belgium.....	24,284	23,219	4,544	1,973	6,115	10,587	1,065	1,061	4
Czechoslovakia.....	765	765	115	-	650	-	-	-	-
Denmark.....	6,654	6,531	517	102	1,305	4,607	123	122	1
Finland.....	3,895	3,894	745	166	1,370	1,613	1	1	-
France.....	15,200	12,037	1,186	5,285	4,675	891	3,163	922	2,241
Germany, Federal Republic of.....	100,007	86,011	11,141	1,913	10,693	62,264	13,996	13,807	189
Greece.....	3,959	3,949	8	600	3,210	131	10	10	-
Italy.....	32,068	30,929	8,634	5,486	4,999	11,810	1,139	1,095	44
Netherlands.....	16,564	15,104	877	2,462	7,485	4,280	1,460	1,190	270
Norway.....	10,123	9,975	85	5,084	1,584	3,222	148	148	-
Poland.....	30	30	-	-	30	-	-	-	-
Portugal.....	1,005	948	122	4	677	145	57	57	-
Rumania.....	-	-	-	-	-	-	-	-	-
Spain.....	5,683	4,520	2,879	48	77	1,516	1,163	1,163	-
Sweden.....	7,089	6,763	90	112	3,001	3,560	326	315	11
Switzerland.....	27,870	22,630	4,661	12,258	3,469	2,242	5,240	5,214	26
Turkey.....	68,183	67,707	64,118	22	3,567	-	476	476	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	68,847	22,673	8,819	3,375	7,406	3,073	46,174	33,249	12,925
Yugoslavia.....	5,037	5,019	4,825	-	194	-	18	18	-
Other Europe.....	6,607	6,483	1,304	3,963	1,171	45	124	121	3
Total Europe.....	408,334	333,650	115,217	42,853	62,266	113,314	74,684	58,970	15,714
Canada.....	124,423	78,213	20,119	39,242	7,589	11,263	46,210	40,524	5,686
Latin America:									
Argentina.....	11,477	11,440	4,164	2,448	4,807	21	37	25	12
Bolivia.....	3,123	3,123	-	433	2,690	-	-	-	-
Brazil.....	62,353	61,876	19,249	18,137	18,893	5,597	477	477	-
Chile.....	7,176	7,175	740	1,744	2,523	2,168	1	1	-
Colombia.....	166,807	166,797	49,871	17,641	58,282	41,003	10	10	-
Cuba.....	85,320	85,011	51,858	9,259	11,935	11,959	309	282	27
Dominican Republic.....	4,093	4,093	929	997	2,129	38	-	-	-
Guatemala.....	6,945	6,945	499	641	4,928	877	-	-	-
Mexico.....	153,786	152,637	50,698	24,171	17,810	59,958	1,149	878	271
Netherlands West Indies & Surinam.....	2,245	2,245	122	1,005	1,112	6	-	-	-
Panama, Republic of.....	18,392	18,389	94	15,191	2,565	539	3	-	3
Peru.....	30,004	29,991	6,255	6,315	13,350	4,071	13	13	-
El Salvador.....	6,204	6,203	4	412	3,339	2,448	1	-	1
Uruguay.....	11,976	11,938	8,508	1,099	1,128	1,223	18	18	-
Venezuela.....	112,401	110,499	12,643	47,049	38,434	12,373	1,902	515	1,387
Other Latin America.....	35,790	35,767	2,101	6,061	18,810	8,795	23	11	12
Total Latin America.....	718,092	714,149	207,735	152,603	202,735	151,076	3,943	2,230	1,713
Asia:									
China Mainland.....	2,475	2,475	2,475	-	-	-	-	-	-
Formosa.....	5,881	5,881	5,420	450	11	-	-	-	-
Hong Kong.....	5,254	5,237	234	1,505	3,443	55	17	17	-
India.....	6,125	5,832	2,154	9	2,949	720	293	287	6
Indonesia.....	643	643	309	3	331	-	-	-	-
Iran.....	19,908	19,883	630	80	18,692	481	25	-	25
Israel.....	10,441	10,435	2,515	1,360	741	5,819	6	-	6
Japan.....	99,889	99,884	33,019	13,758	22,664	30,443	5	5	-
Korea, Republic of.....	1,361	1,361	1	-	1,360	-	-	-	-
Philippines.....	8,679	8,613	5,301	172	3,140	-	66	59	7
Thailand.....	8,928	8,928	6,987	-	1,922	19	-	-	-
Other Asia.....	62,338	62,224	47,822	777	13,505	120	114	114	-
Total Asia.....	231,922	231,396	106,867	18,114	68,758	37,657	526	482	44
Other countries:									
Australia.....	12,181	10,375	1,386	2	3,961	5,026	1,806	638	1,168
Belgian Congo.....	5,543	5,525	29	1	5,278	217	18	18	-
Egypt & Anglo-Egyptian Sudan.....	1,825	1,817	429	6	1,037	345	8	8	-
Union of South Africa.....	7,526	6,809	1,260	-	5,278	271	717	244	473
All other.....	19,104	18,313	11,434	837	5,442	600	791	350	441
Total other countries.....	46,179	42,839	14,538	846	20,996	6,459	3,340	1,258	2,082
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	1,528,950	1,400,247	464,476	253,658	362,344	319,769	128,703	103,464	25,239

## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during April 1956  
(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	94	-	8	80	6	-	140	-	-	133	4	3
Belgium.....	3,308	18	53	2,214	242	781	3,941	11	35	2,650	415	830
Czechoslovakia.....	-	-	-	-	-	-	15	-	-	-	15	-
Denmark.....	1,572	187	70	233	1,081	1	530	-	10	466	9	45
Finland.....	4	-	-	-	4	-	-	-	-	-	-	-
France.....	12,544	440	1,004	6,279	252	4,569	9,183	134	68	4,924	225	3,832
Germany, Federal Republic of...	2,378	993	65	228	1,052	40	361	-	21	144	119	77
Greece.....	77	-	-	77	-	-	20	11	-	9	-	-
Italy.....	1,294	95	49	1,099	5	46	779	48	34	616	27	54
Netherlands.....	12,688	112	241	3,742	467	8,126	16,108	-	146	5,293	729	9,940
Norway.....	4,594	3,141	339	799	190	125	1,282	157	65	700	98	262
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	156	-	-	93	52	11	80	-	5	55	20	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	1,072	35	57	798	153	29	512	12	-	495	1	4
Sweden.....	379	124	165	56	31	3	136	1	-	115	17	3
Switzerland.....	95,105	24,984	4,114	57,289	4,964	3,754	48,972	1,205	1,688	39,919	1,790	4,370
Turkey.....	27	-	-	21	-	6	50	-	-	44	-	6
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	44,591	2,565	1,680	28,335	2,403	9,608	45,594	3,197	735	22,106	1,233	18,323
Yugoslavia.....	-	-	-	-	-	-	3	-	-	3	-	-
Other Europe.....	6,207	5,016	78	1,035	37	41	8,143	12	5,680	2,280	25	146
Total Europe.....	186,090	37,710	7,923	102,378	10,939	27,140	135,849	4,788	8,487	79,952	4,727	37,895
Canada.....	109,947	7,828	10,102	29,878	22,905	39,234	106,351	4,712	15,666	31,563	8,419	45,991
Latin America:												
Argentina.....	1,191	1	151	950	62	27	807	-	70	596	80	61
Bolivia.....	221	-	-	126	88	7	185	18	-	85	2	80
Brazil.....	1,954	14	43	1,169	618	110	764	2	7	622	36	97
Chile.....	1,614	16	64	1,111	197	226	1,311	-	57	957	22	275
Colombia.....	618	-	6	455	145	12	167	-	-	151	5	11
Cuba.....	7,327	-	454	6,029	184	660	5,405	19	57	4,843	381	105
Dominican Republic.....	310	-	-	303	-	7	153	-	-	144	-	9
Guatemala.....	189	-	-	189	-	-	210	-	-	199	-	11
Mexico.....	2,861	29	218	2,181	166	267	2,549	109	127	2,040	22	251
Netherlands W. Indies & Surinam	554	-	85	242	223	4	375	-	13	359	-	3
Panama, Republic of.....	4,424	233	204	3,554	150	283	5,300	49	86	4,475	75	615
Peru.....	320	-	5	243	57	15	349	43	8	285	1	12
El Salvador.....	107	-	-	7	99	1	25	-	2	23	-	-
Uruguay.....	4,323	-	360	3,546	111	306	3,846	15	375	2,938	387	131
Venezuela.....	2,651	-	15	2,471	58	107	3,154	-	29	2,840	18	267
Other Latin America.....	1,673	200	5	1,087	250	131	1,472	-	3	1,196	36	237
Total Latin America.....	30,337	493	1,610	23,663	2,408	2,163	26,072	255	834	21,753	1,065	2,165
Asia:												
China Mainland.....	12	-	-	12	-	-	22	-	-	22	-	-
Formosa.....	11	-	-	1	10	-	42	-	-	42	-	-
Hong Kong.....	3,654	-	126	3,349	41	138	2,313	2	11	2,118	33	149
India.....	111	1	-	57	43	10	70	-	-	32	-	38
Indonesia.....	69	-	-	48	17	4	17	-	10	6	-	1
Iran.....	47	-	-	20	-	27	42	-	-	42	-	-
Israel.....	8	-	-	8	-	-	2,527	-	-	6	2,517	4
Japan.....	198	19	10	105	30	34	103	-	3	73	1	26
Korea, Republic of.....	-	-	-	-	-	-	-	-	-	-	-	-
Philippines.....	242	79	6	38	16	103	362	120	-	36	3	203
Thailand.....	7	-	-	7	-	-	2	-	-	2	-	-
Other Asia.....	1,467	473	4	374	602	14	2,127	-	12	536	1,574	5
Total Asia.....	5,826	572	146	4,019	759	330	7,627	122	36	2,915	4,128	426
Other countries:												
Australia.....	237	-	10	72	152	3	75	9	5	55	5	1
Belgian Congo.....	15	-	-	15	-	-	21	-	-	19	-	2
Egypt and Anglo-Egyptian Sudan	25	-	25	-	-	-	16	-	1	15	-	-
Union of South Africa.....	234	-	-	145	39	50	88	-	3	64	11	10
All other.....	3,737	-	136	3,082	80	439	2,522	9	30	2,249	22	212
Total other countries.....	4,248	-	171	3,314	271	492	2,722	18	39	2,402	38	225
International.....	994	-	258	41	695	-	7,555	-	11	409	7,135	-
Grand total.....	337,442	46,603	20,210	163,293	37,977	69,359	286,176	9,895	25,073	138,994	25,512	86,702



## CAPITAL MOVEMENTS

## Section IV - Supplementary Data by Countries

Table 1.- Short-Term Liabilities to and Claims on Foreigners Reported by Nonfinancial Concerns 1/

(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners					Claims on foreigners				
	1954	1955				1954	1955			
	December	March	June	September	December	December	March	June	September	December
<b>Europe:</b>										
Austria.....	669	724	1,334	773	816	732	1,294	1,254	1,733	3,645
Belgium.....	12,254	14,384	13,281	14,010	19,069	8,504	8,633	9,244	8,421	11,125
Czechoslovakia.....	320	332	212	212	215	882	866	1,096	837	968
Denmark.....	322	278	489	445	1,027	4,734	5,325	2,762	3,204	2,595
Finland.....	815	806	540	1,129	989	1,750	596	1,071	994	2,101
France.....	11,046	13,945	13,011	13,337	13,969	14,520	16,971	14,532	15,423	17,980
Germany.....	5,434	4,865	5,106	6,355	5,579	10,585	14,609	17,520	17,520	20,229
Greece.....	3,461	4,205	3,545	3,482	3,432	2,634	2,759	1,992	2,399	2,257
Italy.....	8,216	8,214	7,425	8,033	6,777	17,320	20,674	24,610	22,488 r	23,240
Netherlands.....	12,226	12,733	12,810	15,893	12,937	14,795	12,275	15,412	17,868 r	19,804
Norway.....	7,222	5,681	6,807	9,237	8,295	2,200	2,922	2,392	2,328	4,142
Poland.....	14	12	13	17	20	78	97	137	96	75
Portugal.....	3,140	4,171	4,381	3,239	1,607	1,304	1,104	1,241	1,346	1,414
Rumania.....	396	424	425	400	381	118	105	93	80	62
Spain.....	4,998	6,384	6,297	6,312	9,177	3,974	7,051	6,858	9,300	11,445
Sweden.....	4,117	3,484	2,658	3,862	4,314	6,803	6,754	9,488	6,803	5,574
Switzerland.....	14,295	12,783	10,503	9,291	7,301	19,165	6,208	4,355	3,950	6,362
Turkey.....	1,566	1,560	1,749	1,507	1,802	15,432	16,315	15,419	18,327	19,628
U.S.S.R.....	281	270	281	281	290	61	64	50	55	31
United Kingdom.....	48,663	69,793	59,773	67,096 r	55,121	77,135	86,657	67,135	54,467 r	59,709
Yugoslavia.....	863	528	395	294	304	7,126	4,513	4,494	5,358	3,519
Other Europe.....	518	959	476	547	543	1,331	1,329	1,907	1,889	1,990
<b>Total Europe.....</b>	<b>140,836</b>	<b>166,535</b>	<b>151,511</b>	<b>165,752 r</b>	<b>153,965</b>	<b>211,183</b>	<b>212,735</b>	<b>200,151</b>	<b>194,886 r</b>	<b>217,895</b>
<b>Canada.....</b>	<b>39,054</b>	<b>24,775</b>	<b>23,205</b>	<b>30,280</b>	<b>28,114</b>	<b>85,830</b>	<b>89,189</b>	<b>92,346</b>	<b>101,960</b>	<b>98,437</b>
<b>Latin America:</b>										
Argentina.....	4,400	5,028	4,645	4,581	4,836	15,664	13,713	13,579	14,105	11,179
Bolivia.....	1,703	1,876	1,842	1,541	1,628	1,076	1,029	916	1,326	2,892
Brazil.....	14,337	13,887	10,490	11,231	10,242	50,023	51,438	44,518	42,621	36,858
Chile.....	4,187	5,047	5,290	5,042	3,895	10,690	12,431	12,443	9,826	11,385
Colombia.....	5,872	5,245	4,089	5,030	4,101	18,105	17,667	19,387	19,133	18,728
Cuba.....	9,712	14,114	13,540	8,886	6,703	15,276	16,342	15,167	13,021	15,933
Dominican Republic.....	497	439	340	332	281	2,336	1,892	2,185	2,611	2,611
Guatemala.....	657	593	705	695	995	1,846	2,168	3,004	2,544	3,310
Mexico.....	4,008	3,134	3,938	4,470	4,181	26,740	29,263	29,277	27,875	28,246
Netherlands W. Indies & Surinam.....	1,049	1,513	2,304	2,882	2,140	931	965	1,638	788	1,293
Panama, Republic of.....	2,943	7,714	9,008	7,246	6,452	4,437	4,032	5,910	4,092	4,657
Peru.....	10,307	11,220	10,034	13,887	16,735	8,280	9,020	11,277	12,477	11,644
El Salvador.....	101	124	99	156	426	2,038	1,885	2,475	2,024	2,376
Uruguay.....	4,861	4,841	5,141	4,951	4,267	6,181	5,338	5,059	3,905	5,498
Venezuela.....	4,518	5,296	5,022	7,407	7,939	20,659	19,218	20,081	21,331	22,118
Other Latin America.....	2,393	3,064	2,905	3,105	3,021	13,820	12,890	15,057	13,363	15,328
<b>Total Latin America.....</b>	<b>71,545</b>	<b>83,135</b>	<b>79,392</b>	<b>81,442</b>	<b>77,842</b>	<b>198,102</b>	<b>199,284</b>	<b>201,680</b>	<b>190,616</b>	<b>194,262</b>
<b>Asia:</b>										
China Mainland.....	3,308	3,346	3,324	3,311	1,707	8,143	8,106	8,109	8,105	8,136
Formosa.....	845	377	301	333	318	1,531	1,592	1,444	492	2,050
Hong Kong.....	1,519	1,301	1,163	1,129	1,105	655	941	886	732	933
India.....	3,746	1,850	2,551	3,184	4,205	4,845	4,603	4,028	7,970	6,147
Indonesia.....	2,394	2,208	1,393	1,698	1,785	2,913	2,579	2,186	2,223 r	3,455
Iran.....	912	1,405	1,703	1,987	2,286	1,519	6,919	8,322	6,996	5,911
Israel.....	1,360	1,239	1,269	1,740	1,688	6,576	5,230	6,168	6,442	7,019
Japan.....	10,852	13,121	8,202	6,750	6,767	15,449	14,932	16,934	16,510	15,716
Korea, Republic of.....	128	365	218	209	336	109	154	148	303	298
Philippines.....	3,439	2,762	2,994	3,132	3,718	5,398	6,291	7,517	6,990	8,226
Thailand.....	7,786	7,934	7,726	8,463	8,147	6,437	5,674	6,958	6,976	7,057
Other Asia.....	7,201	7,686	7,350	7,064	6,687	9,623	11,641	12,177	10,363	10,644
<b>Total Asia.....</b>	<b>43,490</b>	<b>43,594</b>	<b>38,694</b>	<b>39,000</b>	<b>38,749</b>	<b>63,198</b>	<b>68,662</b>	<b>74,877</b>	<b>74,102 r</b>	<b>75,592</b>
<b>Other countries:</b>										
Australia.....	9,740	4,430	8,787	10,615	8,292	10,923	9,275	8,833	7,458	10,488
Belgian Congo.....	249	134	281	461	218	1,826	1,699	1,830	1,645	1,930
Egypt and Anglo-Egyptian Sudan.....	884	723	1,468	565	728	3,323	2,247	2,441	3,226	4,009
Union of South Africa.....	745	1,019	1,264	1,106	1,503	5,816	6,059	8,475	7,215 r	7,564
All other.....	2,696	4,647	4,467	4,973	4,625	7,242	8,275	7,386	7,153	8,547
<b>Total other countries.....</b>	<b>14,314</b>	<b>10,953</b>	<b>16,267</b>	<b>17,720</b>	<b>15,366</b>	<b>29,130</b>	<b>27,555</b>	<b>28,965</b>	<b>26,697</b>	<b>32,538</b>
<b>International.....</b>	<b>17</b>	<b>22</b>	<b>37</b>	<b>505</b>	<b>211</b>	<b>274</b>	<b>341</b>	<b>328</b>	<b>146</b>	<b>177</b>
<b>Grand total.....</b>	<b>309,256</b>	<b>329,014</b>	<b>309,106</b>	<b>334,699 r</b>	<b>314,247</b>	<b>587,717</b>	<b>597,766</b>	<b>598,347</b>	<b>588,407 r</b>	<b>618,901</b>

1/ As reported by exporters, importers, and industrial and commercial concerns in the United States. Data exclude claims held through United States banks, and intercompany accounts between United States companies

and their foreign affiliates.  
r Revised.

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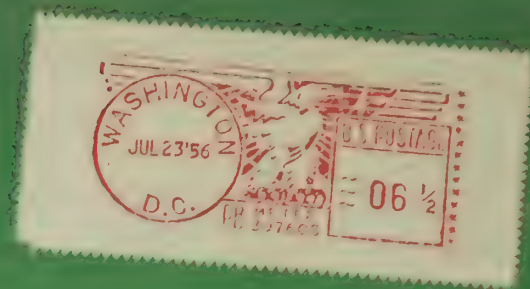
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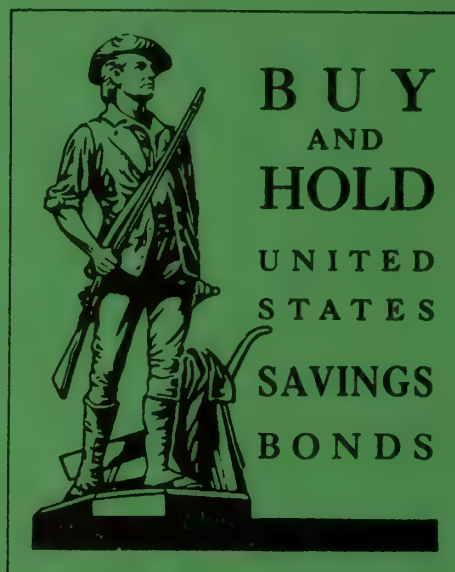
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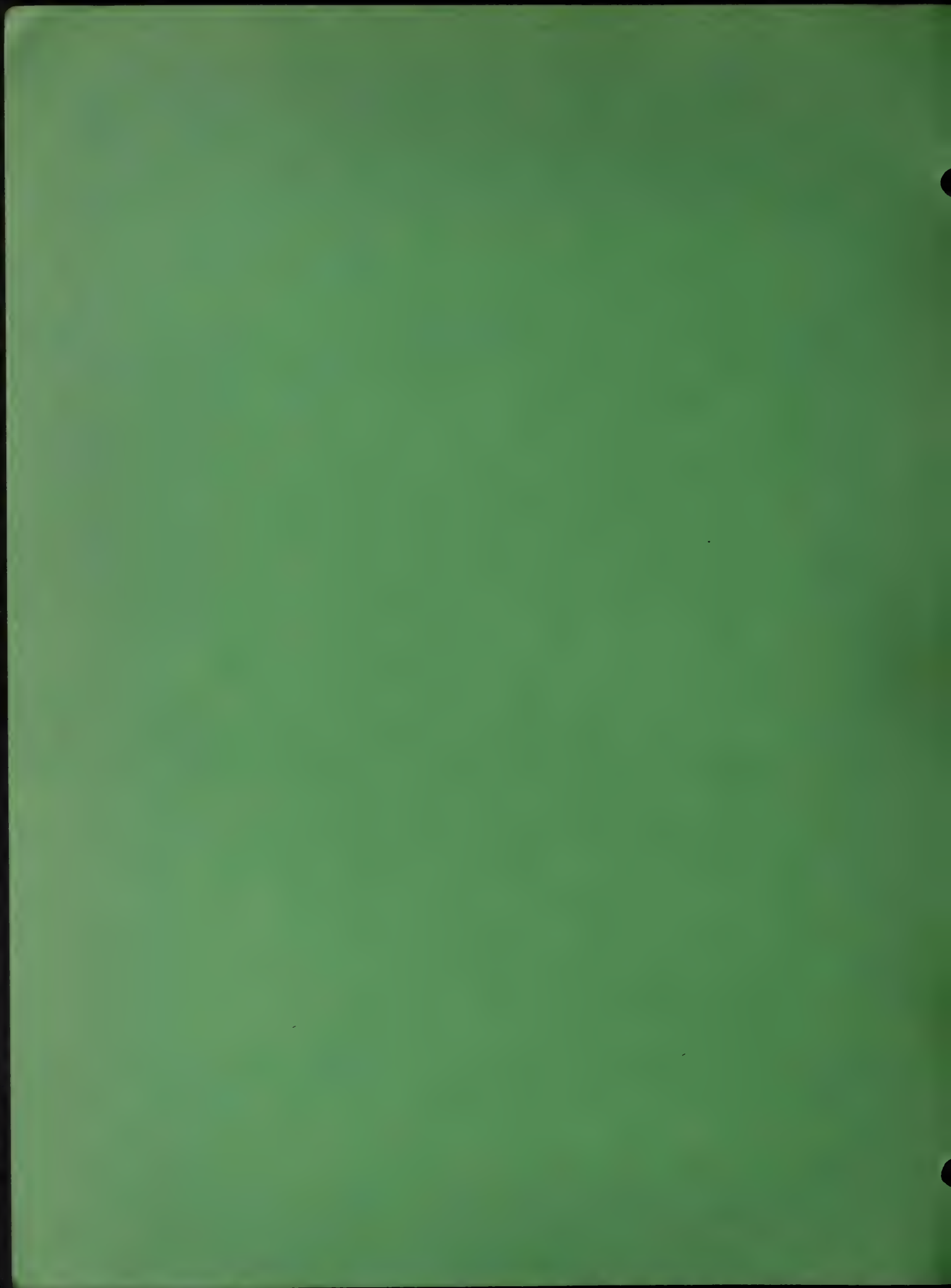
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## Treasury Financing Operations

## Note Maturities Refunded

Following an announcement on July 12, 1956, the Treasury Department on July 16 offered in exchange for two issues of maturing notes new 2-3/4 percent notes to be dated July 16, 1956, and to mature August 1, 1957. The maturing securities were the 2 percent notes, Series B-1956, which matured August 15 in the amount of \$12,388 million, and the 1-1/2 percent notes, Series EO-1956, maturing October 1, 1956, in the amount of \$550 million. Cash subscriptions were not invited. The subscription books were closed at the close of business on July 13. A total of \$12,938 million was exchanged, leaving \$682 million to be paid in cash. The financing results are summarized in the table below:

\$10,000, \$100,000, \$1,000,000, \$100,000,000, and \$500,000,000.

## July Bills Refunded

Four maturities of 91-day Treasury bills totaling \$6.4 billion were refunded in full in July by four new issues. Each new issue amounted to \$1.6 billion, the equivalent of the maturing issue. The average rates of discount on the new issues were 2.409 percent for July 5; 2.386 percent for July 12; 2.236 percent for July 19; and 2.303 percent for July 26.

## Statutory Limitation on the Debt

A temporary increase of \$3 billion in the

Maturing notes	Maturing notes out- standing June 30, 1956	2-3/4 per- cent notes, Series D- 1957 issued in exchange	Payable in cash	Maturing securities held by -		
				Federal Reserve Banks and Government investment accounts	Commercial banks <u>1/</u>	Nonbank investors <u>2/</u>
(In millions)						
2½ notes, Series B-1956, maturing August 15, 1956...	\$12,388	\$11,528 p	\$860 p	\$7,523 <u>3/</u>	\$889 <u>3/</u>	\$4,135 <u>3/</u>
1-1/2½ notes, Series EO-1956, maturing October 1, 1956...	550	528 p	22 p	500	8	42
Total.....	<u>12,938</u>	<u>12,056 p</u>	<u>882 p</u>	<u>8,023</u>	<u>897</u>	<u>4,177</u>

<sup>1/</sup> As reported to the Treasury survey of ownership.

<sup>2/</sup> Residual.

<sup>3/</sup> Includes \$159 million purchased by the Treasury for account of the Sinking Fund and retired, for which distribution by investor classes has not been made. See page 32.

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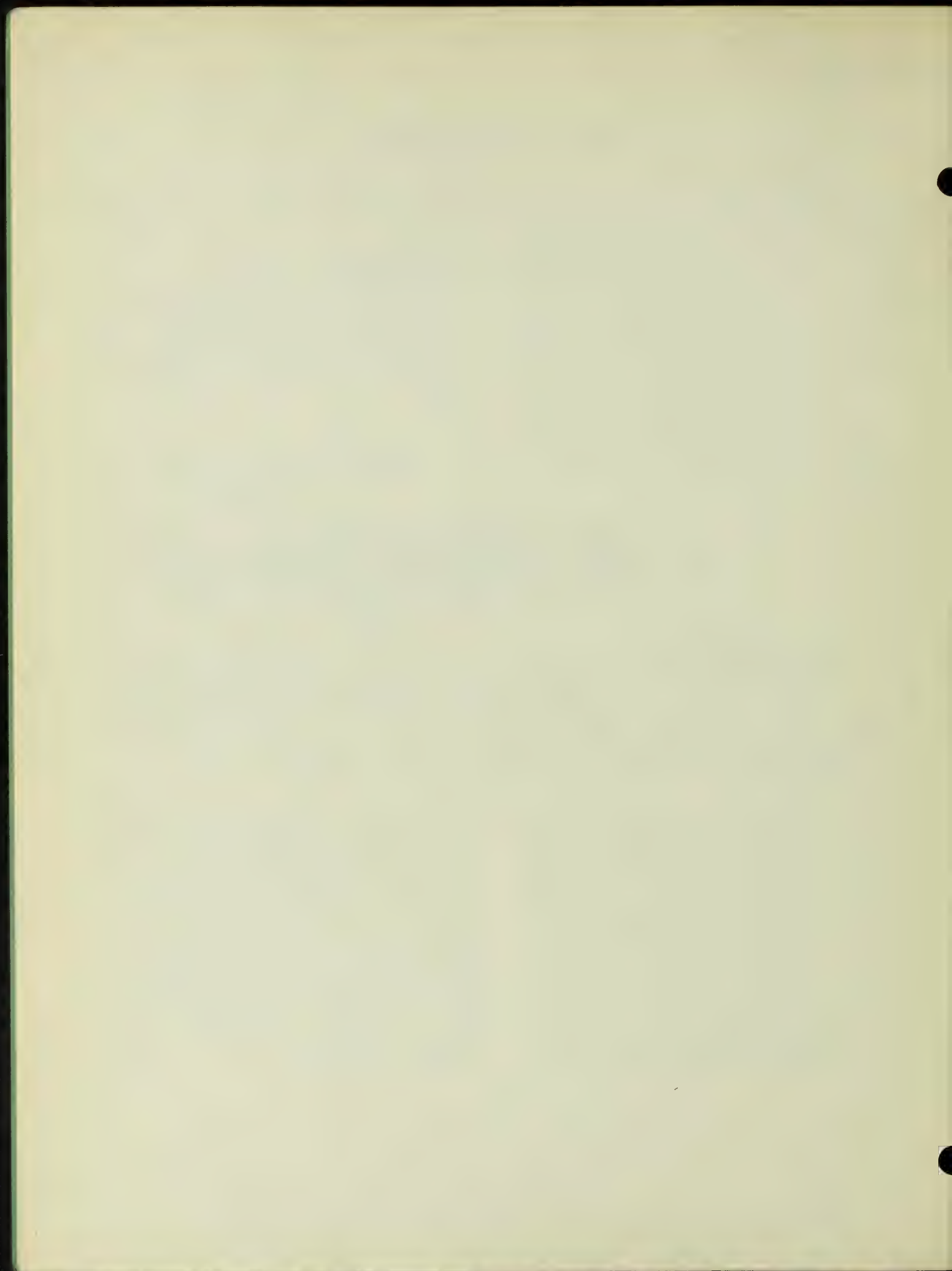
Exchanges were made par for par with an adjustment of interest as of July 16, 1956, with respect to exchanges of either series, and accrued interest to that date was paid to subscribers following acceptance of the maturing securities exchanged. The new notes bear interest from July 16, 1956, at the rate of 2-3/4 percent per annum, payable on a semiannual basis on February 1 and August 1, 1957. They were issued in bearer form only, and in denominations of \$1,000, \$5,000,

limitation on the outstanding public debt during the period beginning on July 1, 1956, and ending on June 30, 1957, was established by Public Law 678, 84th Congress, approved July 9, 1956. The new law lowered the temporary maximum of \$281 billion, effective since August 28, 1954, to \$278 billion. The basic limit in effect since June 26, 1946, had been \$275 billion. Earlier statutory limitations on the debt outstanding are summarized in the Annual Report of the Secretary of the Treasury for the fiscal year 1955, in a table on page 433.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Dis-

position," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."





## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other trans- actions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expend- itures 2/	Surplus, or deficit (-) 2/					Debt outstanding				
								Treasurer's account balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	266,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	4,78	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953 6/.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955.....	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956 p.....	68,141	66,386	1,754	-218	418	-1,623	331	6,546	272,751	74	272,825	272,361
1957 (Est.).....	66,300	65,865	435	41	23	-500	-	6,000	273,800	84	273,884	n.a.
Calendar years:												
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682 1/	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954 6/.....	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
1955.....	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822	280,348
Months: 6/												
1954-July.....	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005	270,466
August.....	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982	274,447
September...	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838	274,305
October.....	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,786	278,255
November....	4,201	3,842	358	391	-209	101	641	7,304	278,853	34	278,888	278,357
December....	3,742	6,288	-2,546	100	425	-103	-2,124	5,180	278,750	34	278,784	278,256
1955-January....	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463	277,949
February....	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209	277,697
March.....	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080	273,571
April.....	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686	276,179
May.....	4,438	5,356	-919	-43	-384	824	-522	5,880	277,472	43	277,515	277,010
June.....	10,125	6,753	3,372	-69	131	-3,098	336	6,216	274,374	44	274,418	273,915
July.....	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626	277,143
August.....	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352	277,872
September...	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524	277,045
October.....	2,592	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866	279,388
November....	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189	279,713
December....	4,889	5,651	-761	-1	-444	632	-574	4,545	280,769	53	280,822	280,348
1956-January....	4,684	5,274	-590	-162	179	-720	-1,293	3,252	280,049	53	280,102	279,630
February....	6,495	4,950	1,245	127	73	60	1,504	4,756	280,108	58	280,167	279,696
March.....	11,313	5,399	5,914	-33	198	-3,764	2,316	7,072	276,345	59	276,404	275,935
April.....	4,082	5,387	-1,305	265	236	-556	-1,360	5,712	275,789	56	275,845	275,378
May.....	5,050	5,467	-417	*	24	941	548	6,259	276,729	62	276,791	276,326
June p.....	11,576	6,783	4,793	-120	-408	-3,978	287	6,546	272,751	74	272,825	272,361

Source: Actual figures are from the old daily Treasury statement through the fiscal year 1952 and the calendar year 1953; actual figures on the new reporting basis (see footnote 6) are from the new daily Treasury statement and the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation. More detailed information with respect to the figures on this page is given in succeeding tables.

- 1/ Gross receipts less transfers of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.
- 2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, net investment by wholly owned Government enterprises in public debt securities is excluded from budget expenditures, and is included with other such investment under "Trust account and other transactions."
- 3/ Consists of transactions of trust and deposit funds, investment by Government agencies in public debt securities, and redemption or sale of obligations of Government agencies in the market; excess of receipts, or expenditures (-). For detail of content, see page 6.
- 4/ For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid beginning with June and the fiscal year 1955 (previously included from November 1949 as interest

checks and coupons outstanding), and deposits in transit and cash held outside the Treasury beginning with the fiscal year 1954; net increase, or decrease (-).

- 5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; June 26, 1946, \$275 billion; and August 28, 1954, \$281 billion (temporary increase ending on June 30, 1956). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.
- 6/ New reporting basis as announced February 17, 1954 (see April 1954 "Treasury Bulletin," page A-2), beginning with the fiscal year 1953 and the calendar year 1954. The new daily Treasury statement shows cash deposits and withdrawals in the account of the Treasurer of the United States. The monthly statement includes agency transactions not cleared through the Treasurer's account, and shows receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers.
- 7/ Immediate postwar debt peak of \$279,764 million was on February 28, 1946. Less than \$500,000.
- n.a. Not available.
- p Preliminary.



## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/	Total internal revenue 1/
	Corporation 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For rail- road re- tirement 5/	For un- employment insurance 6/	Total employ- ment 1/				
		Not withheld 2/ 3/	Withheld 3/									
1948.....	19,735		11,436	31,171	1,616	557	208	2,381		8,301		41,853
1949.....	19,641		9,842	29,482	1,690	564	223	2,477		8,348		40,307
1950.....	18,189		10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951.....	24,218		13,535	37,753	3,120	578	234	3,931		9,423		51,106
1952.....	32,826		18,521	51,347	3,569	735	259	4,562		9,726		65,635
New reporting basis: 8/												
1953.....	33,012		21,351	54,363	4,086	620	277	4,983		10,825		70,171
1954.....	21,523	10,747	21,635	53,906	4,537	603	285	5,425	10,014	945	9 2/	70,300 2/
1955.....	18,265	10,396	21,254	49,915	5,340	600	280	6,220	9,211	936	7	66,289
1956 p.....	21,297	11,322	24,015	56,634	6,337	634	325	7,296	10,004	1,171	5	75,109
1957 (Est.)....	20,300	11,718	23,400	55,418	6,635	660	290	7,585	9,887	1,120	5	74,015
1955-July.....	547	277	884	1,708	198	15	2	216	796	79	2	2,801
August.....	328	115	3,004	3,447	912	85	16	1,012	867	77	1	5,404
September.....	1,100	1,685	1,604	4,389	519	60	1	579	881	66	*	5,916
October....	392	178	1,014	1,584	268	18	4	290	821	68	1	2,763
November....	293	94	3,037	3,425	692	85	14	791	921	88	-1	5,223
December..	1,449	350	1,768	3,567	339	55	1	395	766	89	24	4,841
1956-January...	424	2,152	939	3,515	163	17	32	212	799	78	-24	4,580
February....	460	795 10/	3,732 10/	4,987	646 10/	85	241	972	846	97	1	6,903
March.....	8,109	769	1,893	10,772	512	54	6	572	826	136	*	12,307
April.....	509	2,555	810	3,875	567	15	4	586	750	144	*	5,355
May.....	492	865	3,356	4,713	973	91	2	1,067	877	137	1	6,793
June p....	7,193	1,487	1,972	10,652	549	54	1	604	854	112	1	12,223

Fiscal year or month	Customs	Miscel- laneous receipts 7/ 11/	Total budget receipts	Deductions from budget receipts						Net budget receipts
				Transfers of tax receipts to -		Refunds of receipts 14/				
				FOASI Trust Fund 12/	Railroad Retirement Account 13/	Internal revenue	Customs	Other	Total refunds	
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,837	37,696
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
New reporting basis: 8/										
1953.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825
1954.....	562	2,311 2/	73,173	4,537	603	3,345	20	11	3,377	64,655
1955.....	606	2,559	69,454	5,040 15/	599	3,400	22	4	3,426	60,390
1956 p.....	705	2,981	78,796	6,337	634	3,653	23	8	3,684	68,141
1957 (Est.).....	700	2,800	77,515	6,635	660	3,892	22	5	3,920	66,300
1955-July.....	54	234	3,089	198	15	109	1	*	110	2,765
August.....	55	390	5,848	912	85	116	2	1	118	4,734
September.....	57	208	6,180	519	60	100	2	2	103	5,498
October.....	62	173	2,998	268	18	19	2	*	21	2,692
November.....	65	240	5,527	692	85	85	3	1	89	4,662
December.....	56	440	5,337	339	55	51	3	1	54	4,889
1956-January.....	59	275	4,915	163	17	49	2	1	51	4,684
February.....	57	198	7,158	646 10/	85	229	2	1	231	6,195
March.....	59	133	12,499	512	54	618	2	1	620	11,313
April.....	59	147	5,562	567	15	895	1	1	897	4,082
May.....	63	251	7,107	973	91	991	2	1	993	5,050
June p.....	57	294	12,574	549	54	392	2	1	395	11,576

Source: Actual figures through 1952 are from the old daily Treasury statement; actual figures on the new reporting basis are from the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation.

<sup>1/</sup> For further detail, see tables under "Internal Revenue Collections."

<sup>2/</sup> Breakdown was not made in the daily Treasury statement and the monthly statement for years prior to 1954.

<sup>3/</sup> Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a)(2) of the Social Security Act Amendments of

1950, for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 12).

<sup>4/</sup> Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).

<sup>5/</sup> Taxes on carriers and their employees under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538).

<sup>6/</sup> Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).

Remaining footnotes on page 4.

## BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Agencies

(In millions of dollars)

Fiscal year or month	Total	Legislative branch	Judiciary	Executive Office of the President	Funds appropriated to the President	Independent offices	General Services Administration	Housing and Home Finance Agency	Agriculture Department	Commerce Department
1953.....	74,274	61	27	9	5,782	6,905 <sup>1/</sup>	1,107	385 <sup>2/</sup>	3,217	1,063
1954.....	67,772	59	28	9	5,282	6,473 <sup>1/</sup>	806	-615 <sup>2/</sup>	2,915	1,000
1955.....	64,570	65	30	9	4,381	6,791	973	129 <sup>2/</sup>	4,636	1,077
1956 p.....	66,386	87	37	10	4,410	6,987 <sup>2/</sup>	524	37	5,191	1,281
1957 (Est.).....	65,865 <sup>3/</sup>	123	41	10	4,353	7,472	556	-67	3,661	1,428
1955-July.....	5,382	9	2	1	319	736	27	30	323	141
August.....	6,225	9	3	1	226	588	48	-1	939	134
September.....	5,340	8	3	1	174	456	39	-18	352	114
October.....	5,355	10	3	1	441	455	34	13	459	113
November.....	5,172	9	3	1	221	540	69	31	414	103
December.....	5,651	3	3	1	305	545	52	4	573	127
1956-January.....	5,274	7	4	1	294	532	43	43	367	79
February.....	4,950	4	3	1	240	595	33	-101	199	83
March.....	5,399	5	3	1	464	615	29	20	405	82
April.....	5,387	9	3	1	343	616	32	-4	473	71
May.....	5,467	7	3	1	499	676	57	5	252	81
June p.....	5,783	8	3	1	886	632	59	14	436	152

Fiscal year or month	Defense Department			Health, Education, and Welfare Department	Interior Depart- ment	Justice Depart- ment	Labor Depart- ment	Post Office Depart- ment	State Depart- ment	Treasury Department			District of Columbia 5/
	Military functions	Civil functions	Undistributed foreign transactions							Interest		Other	
										On public debt 4/	On refunds of taxes		
1953.....	43,611	813	-	1,920	587	171	300	659	271	6,504	74	798	12
1954.....	40,336	605	-	1,981	535	183	355	312	156	6,382	83	873	13
1955.....	35,532	548	-	1,993	515	182	394	356	136	6,370	62	368 1/	22
1956 p.....	35,548	573	138	2,071	526	216	412	457	138	6,792	54	877	22
1957 (Est.).....	35,547	629	-	2,303	616	218	492	117	167	7,000	60	882	33
1955-July.....	2,547	30	103	175	41	24	34	85	22	592	4	117	20
August.....	3,111	68	148	173	53	17	48	59	17	522	3	61	-
September.....	3,372	45	-120	167	62	17	18	36	12	529	4	71	-
October.....	2,729	62	108	190	43	15	67	21	13	542	5	32	-
November.....	2,828	51	2	165	41	18	11	22	16	542	6	81	-
December.....	3,124	39	-34	151	45	21	18	10	8	595	3	59	-
1956-January.....	2,855	43	-44	200	45	17	72	12	13	625	6	61	-
February.....	2,918	39	24	164	35	16	19	69	12	553	3	42	1
March.....	2,786	37	20	151	43	16	19	61	14	559	6	60	*
April.....	2,909	48	-49	192	33	16	36	8	11	565	6	66	1
May.....	2,925	47	-6	173	46	18	16	25	1	561	4	76	1
June p.....	3,445	63	-13	168	39	23	54	50	-1	608	5	151	*

Source: Actual figures are from "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are from the 1957 Budget document released January 16, 1956, including effects of proposed legislation.

Note: Figures in this table are for agencies as constituted at the time the expenditures were made, and therefore do not necessarily represent functions which are comparable over a period of time. For expenditures by functions on a consistent basis, see Table 3.

<sup>1/</sup> Expenditures for Reconstruction Finance Corporation are included under

"Independent offices" through 1954, and under "Treasury Department, Other" thereafter.

<sup>2/</sup> Expenditures for Federal Home Loan Bank Board are included under "Housing and Home Finance Agency" through 1955, and under "Independent offices" thereafter.

<sup>3/</sup> Total includes reserve for contingencies amounting to \$225 million.

<sup>4/</sup> Effective June 30, 1955, interest on the public debt is reported on an accrual basis.

<sup>5/</sup> Consists of Federal payment and loans and advances.



## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures by Functions, Fiscal Years 1953 to Date

(In millions of dollars)

Function	Code No.	1953	1954	1955	1956 through May
<b>Major national security:</b>					
Direction and coordination of defense.....	051	15	12	13	13
Air Force defense.....	052	15,085	15,668	16,467	15,901
Army defense.....	053	16,242	12,910	8,999	8,071
Naval defense.....	054	11,875	11,293	9,733	8,641
Other central defense activities.....	055	394	452	451	531
Development and control of atomic energy.....	056	1,791	1,895	1,857	1,513
Stockpiling and defense production expansion.....	057	1,008	1,045	944	537
Military assistance.....	058	3,954	3,629	2,272	1,773
Direct forces support.....	059	-	-	19	65
Total major national security.....		50,363	46,904	46,626	36,163
<b>International affairs and finance:</b>					
Conduct of foreign affairs.....	151	150	130	121	118
Economic and technical development 1/.....	152	1,960	1,511	1,960	1,415
Foreign information and exchange activities.....	153	106	91	100	102
Total international affairs and finance.....		2,216	1,732	2,181	1,636
<b>Veterans' services and benefits:</b>					
Veterans' education and training 2/.....	101	659	546	664	739
Other veterans' readjustment benefits 3/.....	102	138	158	150	63
Veterans' compensation and pensions.....	103	2,420	2,482	2,681	2,562
Veterans' insurance and servicemen's indemnities.....	104	102	100	57	101
Veterans' hospitals and medical care.....	105	757	782	727	724
Other veterans' services and administration.....	106	223	188	178	164
Total veterans' services and benefits.....		4,298	4,256	4,457	4,353
<b>Labor and welfare:</b>					
Labor and manpower.....	211	281	277	328	349
Public assistance.....	212	1,332	1,439	1,428	1,346
Promotion of public health.....	213	318	290	275	326
Promotion of education.....	214	288	271	321	240
General-purpose research, libraries, and museums.....	215	36	35	56	51
Correctional and penal institutions.....	216	27	26	28	29
Other welfare services and administration.....	217	144	147	115	124
Total labor and welfare.....		2,426	2,485	2,552	2,465
<b>Agriculture and agricultural resources:</b>					
Stabilization of farm prices and farm income 4/.....	351	2,125	1,689	3,508	3,565
Financing farm ownership and operation 1/ 5/.....	352	109	256	236	227
Financing rural electrification and telephones.....	353	239	217	204	198
Conservation and development 1/.....	354	317	244	286	290
Research and other agricultural services 1/.....	355	145	150	177	197
Total agriculture and agricultural resources.....		2,936	2,557	4,411	4,477
<b>Natural resources:</b>					
Conservation and development of land and water 6/ 7/.....	401	1,122	960	815	614
Conservation and development of forest resources.....	402	107	117	118	129
Conservation and development of mineral resources.....	403	38	37	37	37
Conservation and development of fish and wildlife.....	404	34	38	43	41
Recreational use of natural resources.....	405	30	33	35	40
General resource surveys and administration.....	409	34	35	34	34
Total natural resources.....		1,364	1,220	1,081	896
<b>Commerce and housing:</b>					
Promotion of water transportation 8/ 9/.....	511	567	466	469	444
Provision of highways.....	512	572	586	647	710
Promotion of aviation.....	513	239	275	253	227
Postal service.....	514	659	312	356	407
Community development and facilities 10/ 11/.....	515	45	37	56	28
Public housing programs 12/.....	516	29	-401	-115	36
Other aids to housing 10/ 13/.....	517	413	-142	270	-2
Other aids to business 14/ 15/.....	518	-111	-330	-404	-79
Regulation of commerce and finance.....	519	135	45	38	38
Civil defense.....	520	51	60	42	50
Disaster insurance, loans, and relief 16/.....	521	12	1	12	13
Total commerce and housing.....		2,612	909	1,622	1,872
<b>General government:</b>					
Legislative functions.....	601	49	49	60	62
Judicial functions.....	602	29	29	31	35
Executive direction and management.....	603	11	11	12	11
Federal financial management.....	604	442	449	431	438
General property and records management.....	605	185	155	164	142
Central personnel management and employment costs.....	606	387	93	115	325
Civilian weather services.....	607	28	26	25	30
Protective services and alien control.....	608	147	160	157	168
Territories and possessions, and District of Columbia.....	609	55	53	67	65
Other general government.....	610	140	213	139	223
Total general government.....		1,474	1,239	1,201	1,499

(Continued on following page)



## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures by Functions, Fiscal Years 1953 to Date - (Continued)

(In millions of dollars)

Function	Code No.	1953	1954	1955	1956 through May
<b>Interest:</b>					
Interest on the public debt.....	651	6,504	6,382	6,370	6,184
Interest on refunds of receipts.....	652	75	83	62	49
Interest on uninvested funds.....	653	5	5	5	6
<b>Total interest.....</b>		<b>6,583</b>	<b>6,470</b>	<b>6,438</b>	<b>6,239</b>
<b>Undistributed.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>
<b>Total net budget expenditures.....</b>		<b>74,274</b>	<b>67,772</b>	<b>64,570</b>	<b>59,603</b>

Source: Figures for 1953-55 are from the 1957 Budget of the United States Government, Special Analysis I; figures for 1956 are based on reports submitted by Government disbursing officers and are classified by individual appropriation items. Expenditures are net of receipts of public enterprise funds. This table supersedes the one published prior to the July 1956 issue of the "Treasury Bulletin," which showed expenditures by major functions only, with 1956 figures based on monthly statement detail.

1/ See footnote 4.  
2/ Expenditures for 1956 include those made from "Readjustment Benefits, Veterans' Administration," applicable to functional classification 102, "Other veterans' readjustment benefits," the separate amounts of which cannot be readily determined.

3/ See footnote 2.  
4/ Expenditures for 1956 include those for emergency assistance to Pakistan -- wheat, and to friendly peoples, applicable to functional classification 152, "Economic and technical development"; for emergency feed program -- cost of commodities, applicable to functional classification 352, "Financing farm ownership and operation"; for loan to Secretary of Agriculture for conservation program, applicable to functional classification 354, "Conservation and development of agricultural land and water resources"; and for transfers and other costs for eradication of foot-and-mouth disease and brucellosis in cattle, applicable to functional classification 355, "Research, and other agricultural services." These expenditures were made from "Commodity Credit Corporation Capital Fund" and the separate amounts cannot be readily determined.

5/ Expenditures for 1956 include those for farm housing made from "Loans, Farmers' Home Administration, Agriculture," applicable to functional classification 517, "Other aids to housing," the separate amounts of which cannot be readily determined.

6/ Expenditures for 1956 include those for navigation projects made from "Construction, General, Corps of Engineers, Civil," applicable to

functional classification 511, "Promotion of water transportation," the separate amounts of which cannot be readily determined.

7/ See footnote 8.  
8/ Expenditures for 1956 include those for flood control and multiple purpose projects, including power, made from "Operation and Maintenance, General, Corps of Engineers, Civil," applicable to functional classification 401, "Conservation and development of land and water resources," the separate amounts of which cannot be readily determined.

9/ See footnote 6.  
10/ See footnote 12.  
11/ See footnote 15.

12/ Expenditures for 1956 include those for defense community facilities and services and for advance planning of non-Federal public works, applicable to functional classification 515, "Community development and facilities"; and for Alaska housing and loans for prefabricated housing, applicable to functional classification 517, "Other aids to housing." These expenditures were made from "Revolving Fund, Liquidating Programs, Office of the Administrator, Housing and Home Finance Agency" and the separate amounts cannot be readily determined.

13/ See footnote 5.  
14/ Expenditures for 1956 include those for disaster loans and relief made from "Operations, Small Business Administration" and for disaster loans made from "Revolving Fund, Small Business Administration," applicable to functional classification 521, "Disaster insurance, loans and relief," the separate amounts of which cannot be readily determined.

15/ Expenditures for 1956 include those for lending program-public agencies made from "Reconstruction Finance Corporation Liquidation, Treasury," applicable to functional classification 515, "Community development and facilities," the separate amounts of which cannot be readily determined.

16/ See footnote 14.

## Footnotes to Table 1. - (Continued)

Footnotes 1 through 6 follow Table 1.

7/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1957 Budget document includes them in employment taxes through 1952. This difference in classification accounts for the difference in figures from the two sources. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.

8/ As announced February 17, 1954; see page 1, footnote 6.

9/ In the 1957 Budget, internal revenue taxes not otherwise classified are included in miscellaneous receipts.

10/ Individual income taxes withheld have been increased by \$249 million representing adjustments to correct estimates for the quarter ended June 30, 1955, and prior quarters by \$149 million and for the quarter ended September 30, 1955, by \$100 million. Individual income taxes not withheld have been reduced by \$4 million representing adjustment to correct estimates for 1953 and prior calendar years. The old-age insurance taxes and the transfers to the trust fund have been reduced by the net of these adjustments or \$246 million. The adjustments were made pursuant to Sec. 109 (a)(2) of the Social Security Act Amendments of 1950.

11/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.

12/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and

deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

13/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations. Interest on refunds is included in expenditures in Table 2. Reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for refunds of taxes for the fiscal year (see footnote 12) is netted against internal revenue refunds for the month in which the reimbursement is made.

14/ Transfers for the fiscal year 1955 were reduced by \$300 million as an adjustment for excess transfers to the trust fund of \$90 million in 1952 and \$210 million in 1953, pursuant to Sec. 109 (a)(2) of the Social Security Act Amendments of 1950.

p Preliminary.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions  
(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities <sup>1/</sup>	Net sale, or redemption (-), of securities of Government agencies in the market <sup>1/</sup>
		Net receipts, or expenditures (-)	Receipts	Expenditures <sup>1/</sup>		
1948.....	-294	2,658	6,515 <sup>2/</sup>	3,857	-3,060	107
1949.....	-495	1,890	5,714	3,824 <sup>2/</sup>	-2,311	-74
1950.....	99	-281	6,669	6,950	402	-22
1951.....	679	3,852	7,796	3,945	-3,557	384
1952.....	147	3,855	8,807	4,952	-3,636	-72
<b>New reporting basis: <sup>3/</sup></b>						
1953.....	435	3,760	8,929	5,169	-3,301	-25
1954.....	328	2,386	9,155	6,769	-2,054	-4
1955.....	231	991 r <sup>4/</sup>	9,536	8,545 <sup>4/</sup>	-1,362 <sup>4/ 5/</sup>	602 <sup>4/</sup>
1956 p.....	-218	2,296	11,685	9,389	-2,687	173
1957 (Est.).....	41	1,691	11,890	10,200	-1,891	242
1955-July.....	-234	-7	745	752	-254	27
August.....	-217	775	1,502	727	-994	1
September.....	337	33	721	688	319	-16
October.....	-213	-394	505	900	236	-55
November.....	33	474	1,142	668	-378	-64
December.....	-1	178	841	663	-146	-33
1956-January.....	-162	-533	371	904	373	-2
February.....	127	139	1,009	870	-140	128
March.....	-33	-4	757	761	-69	40
April.....	265	-135	871	1,006	353	47
May.....	*	936	1,605	669	-983	48
June p.....	-120	833	1,616	783	-1,004	51

Source: Actual figures through 1952 are from the old daily Treasury statement; actual figures on the new reporting basis are from the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation.

- <sup>1/</sup> Prior to 1951 net investment in public debt securities by certain trust accounts and by deposit fund accounts is included in trust and deposit fund account expenditures and excluded from net investment by Government agencies (See Tables 3 and 4); for treatment of security transactions of Government-sponsored enterprises beginning 1955, see footnote 4.
- <sup>2/</sup> Excludes Foreign Economic Cooperation Trust Fund (see page 1).

- <sup>3/</sup> As announced February 17, 1954; see page 1, footnote 6.
- <sup>4/</sup> Under a revised classification in the monthly statement, effective July 1, 1955, the security transactions of Government-sponsored enterprises are included in deposit fund account expenditures (net) and excluded from net investment by Government agencies in public debt securities (see Table 4) and from net redemption or sale of obligations of Government agencies in the market (see Table 5). Figures previously published for the fiscal year 1955 have been revised to the new classification basis.
- <sup>5/</sup> Guaranteed securities included beginning 1955 (see Table 4).
- \* Less than \$500,000. p Preliminary. r Revised.

Table 2.- Trust Account Receipts  
(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds <sup>1/</sup>	Other trust funds and accounts <sup>2/</sup>
1948.....	6,515 <sup>3/</sup>	1,807	797	1,313	740	90	594	1,174 <sup>3/</sup>
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
<b>New reporting basis: <sup>4/</sup></b>								
1953.....	8,929	4,516	742	1,594	637	79	961	401
1954.....	9,155	5,080	737	1,492	619	78	691	457
1955.....	9,536	5,586	700	1,425	590	78	708	449
1956 p.....	11,685	7,003	739	1,728	649	74	1,025	466
1957 (Est.).....	11,890	7,336	770	1,610	602	73	1,067	432
1955-July.....	745	225	16	140	33	3	276	52
August.....	1,502	925	85	302	93	3	56	38
September.....	721	534	60	12	36	2	43	33
October.....	505	306	18	56	35	2	48	39
November.....	1,142	709	85	221	34	2	50	41
December.....	841	541	55	108	34	2	48	52
1956-January.....	371	187	18	42	40	3	54	26
February.....	1,009	665	86	157	38	3	33	26
March.....	757	534	55	17	37	2	61	50
April.....	871	617	17	91	38	3	51	55
May.....	1,605	1,002	93	387	36	3	56	28
June p.....	1,616	758	150	193	196	44	249	25

Source: See Table 1.

- <sup>1/</sup> Consists of Civil Service and Foreign Service retirement funds.
- <sup>2/</sup> Includes Adjusted Service Certificate Fund, District of Columbia, United States Trust Fund, increment resulting from reduction in the weight of the gold dollar, and through 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included with other seigniorage under budget receipts. Beginning

with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 11).

- <sup>3/</sup> Excludes Foreign Economic Cooperation Trust Fund (see page 1).
- <sup>4/</sup> As announced February 17, 1954; see page 1, footnote 6.
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## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total 1/	Trust accounts						
		Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 3/
1948.....	3,857	3,490	559	222	859	302	70	244
1949.....	3,824 5/	3,410	661	278	1,314	348	61	222
1950.....	6,950	6,854	784	304	2,026	2,988	114	268
1951.....	3,945	4,139	1,569	321	900	614	77	271
1952.....	4,952	5,298	2,067	391	1,049	996	82	300
New reporting basis: 6/								
1953.....	5,169	5,698	2,750	465	1,010	588	82	363
1954.....	6,769	7,327	3,405	502	1,745	623	147	411
1955.....	8,545	8,489	4,487	585	1,965	538	84	430
1956 p.....	9,389	9,199	5,551	611	1,393	512	88	507
1957 (Est.).....	10,200	10,389	6,250	650	1,603	506	88	554
1955-July.....	752	720	435	56	94	39	10	36
August.....	727	714	439	48	100	43	6	37
September.....	688	702	438	48	86	44	5	39
October.....	900	754	510	50	75	42	6	38
November.....	668	691	449	50	76	40	6	42
December.....	663	723	447	50	103	38	6	44
1956-January.....	904	793	448	50	153	42	7	43
February.....	870	886	455	50	152	45	8	43
March.....	761	832	468	51	163	49	7	46
April.....	1,006	812	481	52	146	45	8	45
May.....	669	806	491	52	126	43	8	47
June p.....	783	766	490	52	117	42	11	46

Fiscal year or month	Deposit fund accounts (net)					
	Total deposit fund accounts 1/	Government-sponsored enterprises				Other deposit fund accounts
		Total 1/	Investment in public debt securities	Redemption of Government agency obligations in the market	Other expenditures	
1948.....	367	162	8/	2/	8/	204 10/
1949.....	414	-8	8/	2/	8/	422 10/
1950.....	96	-44	8/	2/	8/	140 10/
1951.....	-194	310	2/	2/	310	-505
1952.....	-346 11/	-395	2/	2/	-395	49 11/
New reporting basis: 6/						
1953.....	-529	-120	2/	2/	-120	-410
1954.....	-558	-437	2/	2/	-437	-121
1955.....	56 r 12/	* 12/	170	-269 r	99 r	56
1956 p.....	190	7	548	-872	331	183
1957 (Est.).....	-189	n.a.	205	-250		-144
1955-July.....	32	7	-136	*	143	24
August.....	12	-7	-49	-119	161	19
September.....	-14	4	-40	-75	119	-18
October.....	145	-6	127	-335	203	151
November.....	-23	-1	227	-235	8	-22
December.....	-60	-5	-17	*	13	-56
1956-January.....	111	-4	285	*	-289	115
February.....	-16	13	70	-50	-7	-30
March.....	-71	2	63	-10	-51	-73
April.....	194	-3	-11	36	-28	197
May.....	-137	4	49	-47	3	-141
June p.....	18	1	-17	-38	56	17

Source: See Table 1.

1/ For security transactions included in expenditures prior to 1951 and beginning 1955, see footnotes 2, 8, 10, and 12.

2/ Prior to 1951, includes net investment in public debt securities by certain accounts (see Table 4).

3/ Consists of Civil Service and Foreign Service retirement funds.

4/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, accounts relating to operations under the Mutual Security Act and other funds appropriated to the President, and numerous other accounts which appear in the monthly statement beginning July 1955 grouped by the agencies administering them. Also included are the Railroad Unemployment Insurance Administration Fund beginning with the fiscal year 1954 (see Table 2, footnote 2); the Federal Employees' Insurance Fund (net) from its establishment in August 1954; and the secondary market operations of the Federal National Mortgage Association (net) provided for by the Housing Act of 1954, approved August 2, 1954 (68 Stat. 590).

5/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

6/ As announced February 17, 1954; see page 1, footnote 6.

7/ Prior to 1951, includes net investment in public debt securities by certain agencies (see footnotes 8 and 10); beginning with 1955, includes net security transactions of Government-sponsored enterprises (see footnote 12).

8/ Included in total of deposit fund account expenditures of Government-sponsored enterprises.

9/ Excluded from deposit fund account expenditures and included with similar security transactions of other agencies, shown in Tables 4 and 5.

10/ Includes net investment in public debt securities.

11/ Includes transactions by the Air Force and the Army beginning 1952.

12/ For revised classification of security transactions of Government-sponsored enterprises, see Table 1, footnote 4.

\* Less than \$500,000.

n.a. Not available.

p Preliminary.

r Revised.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 4.- Net Investment by Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of sales)

Fiscal year or month	Total	Trust accounts							
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust accounts 2/
1948.....	3/	3,060 3/	1,194	569	446	461	32	363	-6
1949.....	3/	2,311 3/	1,294	346	-160	353	32	447	*
1950.....	3/	-402 3/	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6
New reporting basis: 4/									
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9
1954.....	2,054	1,688 5/	1,522	202	-248	23	-65	252	1
1955.....	1,362 6/	1,236	1,241 7/	141	-545	73	-1	314	14
1956 p.....	2,687	2,586	1,463	121	258	135	-16	548	78
1957 (Est.).....	1,891	1,777	1,039	122	5	96	-14	513	17
1955-July.....	254	259	265	-44	29	-6	-7	15	7
August.....	994	976	438	45	218	50	-5	235	-6
September.....	-319	-334	-269	-2	-66	-9	-2	14	*
October.....	-236	-251	-228	-29	-42	-7	-4	40	18
November.....	378	377	179	35	161	-6	-3	19	-8
December.....	146	146	136	8	10	-4	-5	6	-5
1956-January.....	-373	-379	-247	-37	-118	-4	-3	-3	33
February.....	140	128	70	40	7	-5	-4	-6	25
March.....	69	66	176	7	-139	-12	-4	15	24
April.....	-353	-355	-179	-39	-85	-9	-6	-1	-35
May.....	983	975	648	39	267	-6	-6	8	26
June p.....	1,004	980	474	98	16	153	33	207	-1

Fiscal year or month 8/	Public enterprise funds				Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Other	Total Government-sponsored enterprises	Banks for co-operatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks
1951.....	104	52	11	41	84	-	62	21	-
1952.....	101	21	7	73	179	*	84	95	-
New reporting basis: 4/									
1953.....	79	59	9	12	153	5	87	61	-
1954.....	-77	-86	11	-2	443 5/	9	102	314	18
Memorandum 2/									
1955.....	126	95 10/	13	18 10/	170	-10	98	82	*
1956 p.....	101	69	15	17	548	-	104	425	19
1957 (Est.).....	113	80	18	15	205	-	105	100	-
1955-July.....	-4	5	-10	1	-136	-	-	-136	-
August.....	18	13	1	4	-49	-	-2	-47	-
September.....	15	4	2	9	-40	-	1	-41	-
October.....	15	12	2	1	127	-	2	120	4
November.....	1	4	3	-6	227	-	2	221	3
December.....	1	1	2	-3	-17	-	11	-28	-
1956-January.....	7	-1	4	3	285	-	68	217	-
February.....	12	11	1	*	70	-	4	56	10
March.....	2	6	2	-5	63	-	1	61	1
April.....	2	-3	2	3	-11	-	4	-15	1
May.....	8	4	3	1	49	-	-	47	-
June p.....	24	13	3	8	-17	-	13	-30	-

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Prior to 1951, consists of Adjusted Service Certificate Fund. Beginning December 1955 includes Federal employees' insurance fund.

3/ Prior to 1951, net investment by smaller trust accounts and by deposit fund accounts is included in expenditures in Table 3.

4/ As announced February 17, 1954; see page 1, footnote 6.

5/ For explanation of difference from Budget figures, beginning 1954, see "Cash Income and Outgo," Table 7, footnote 2.

6/ Excludes net investment by Government-sponsored enterprises beginning with the fiscal year 1955 (see Table 1, footnote 4).

7/ Includes net sale of \$300 million for adjustment of excess transfers

of tax receipts in 1952 and 1953 (see "Budget Receipts and Expenditures," Table 1, footnote 15).

8/ Prior to 1951, net investment by public enterprise funds was included in budget expenditures, and net investment by Government-sponsored enterprises was included in deposit fund expenditures (see Table 3).

9/ Net investment by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

10/ Beginning 1955, figures include net transactions in guaranteed securities by Federal Housing Administration and Federal National Mortgage Association.

\* Less than \$500,000.

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## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Net Redemption or Sale of Obligations of Government Agencies in the Market

(In millions of dollars; negative figures indicate net sales)

Fiscal year or month	Total	Securities guaranteed by the United States				
		Total guaranteed	Public enterprise funds			
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation
1948.....	-107	16	3	1	11	1
1949.....	74	46	31	1	14	1
1950.....	22	8	9	*	-3	1
1951.....	-384	-10	1	*	-12	*
1952.....	72	-16	-1	*	-16	*
New reporting basis: 1/						
1953.....	25	-7	1	*	-7	*
1954.....	4	-29	-	*	-30	*
1955.....	-602 2/	37	-	*	37	*
1956 p.....	-173	-30	-	*	-30	*
1957 (Est.).....	-242	-7	-	*	-8	*
1955-July.....	-27	3	-	*	3	*
August.....	-1	-2	-	*	-2	*
September.....	16	-4	-	-	-4	*
October.....	55	*	-	*	*	*
November.....	64	-5	-	*	-5	*
December.....	33	*	-	*	*	*
1956-January.....	2	*	-	*	*	*
February.....	-128	-5	-	*	-5	*
March.....	-40	-1	-	*	-1	*
April.....	-47	3	-	*	3	*
May.....	-48	-6	-	*	-6	*
June p.....	-51	-12	-	*	-12	*

Fiscal year or month	Securities not guaranteed by the United States									
	Total not guaranteed	Total public and trust enterprise funds	Public enterprise funds			Trust enterprise funds	Government-sponsored enterprises			
			Federal intermediate credit banks	Federal National Mortgage Association - Management and liquidation program 3/	Home Owners' Loan Corporation	Federal National Mortgage Associ- ation - Secondary market operations 3/	Total Government- sponsored enterprises	Banks for cooperatives	Federal home loan banks	Federal land banks
1948.....	-123	*	-	-	*	-	-123	-	-168	44
1949.....	28	*	-	-	*	-	28	-	22	6
1950.....	14	*	-	-	*	-	14	-	83	-69
1951.....	-374	*	-	-	*	-	-374	-	-375	1
1952.....	88	-98	-98	-	*	-	186	-	285	-99
New reporting basis: 1/										
1953.....	32	65	65	-	*	-	-33	-	12	-45
1954.....	33	44	44	-	*	-	-11	-	136	-146
Memorandum 4/										
1955.....	-639 2/	-639	-69	-570	*	-	-269 r	10 r	-226	-53
1956 p.....	-144	-144	-44	-	*	-100	-872	-23	-589	-261
1957 (Est.)..	-234 5/	-234 5/	-32	-	*	-175	-250	-	-100	-150
1955-July...	-29	-29	-29	-	*	-	*	*	-	*
Aug.....	1	1	1	-	*	-	-119	-	-119	*
Sept....	20	20	20	-	-	-	-75	-	-75	*
Oct.....	55	55	55	-	*	-	-335	-	-205	-130
Nov.....	69	69	69	-	-	-	-235	-	-235	*
Dec.....	33	33	33	-	-	-	*	-	*	*
1956-Jan.....	2	2	2	-	-	-	*	-	*	*
Feb.....	-122	-122	-22	-	-	-100	-50	-	80	-130
Mar.....	-39	-39	-39	-	-	-	-10	-26	17	*
Apr.....	-50	-50	-50	-	-	-	36	20	16	*
May.....	-42	-42	-42	-	*	-	-47	6	-51	-2
June p.	-39	-39	-39	-	-	-	-38	-23	-16	1

Source: See Table 1.

1/ As announced February 17, 1954; see page 1, footnote 6.

2/ Beginning 1955, excludes net transactions of Government-sponsored enterprises (see Table 3).

3/ As provided by the Housing Act of 1954, approved August 2, 1954 (68 Stat. 590).

4/ Net redemption, or sale (-), by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

5/ Total includes \$28 million under proposed legislation for the Tennessee Valley Authority.

\* Less than \$500,000.

p Preliminary.

r Revised.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 6.- Federal Old-Age and Survivors Insurance Trust Fund <sup>1/</sup>  
(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total <sup>2/</sup>	Appropriations <sup>3/</sup>	Interest and profits on investments	Other <sup>4/</sup>	Deposits by States <sup>5/</sup>	Total	Benefit payments	Refunds of taxes <sup>6/</sup>
1937-47.....	10,558.8	9,719.0	839.7	.4	-	1,760.7	1,529.6	-
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	-
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	-
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	-
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	-
1952.....	3,931.5	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	-
New reporting basis: <sup>7/</sup>								
1953.....	4,516.3	4,086.3	386.6	-	43.3	2,750.0	2,627.5	33.0
1954.....	5,080.3	4,537.3	438.9	11.6	92.4	3,404.8	3,275.6	40.5
1955.....	5,585.8	5,039.6	438.0	9.6	98.6	4,487.5	4,333.1	51.0
1956 p.....	7,003.3	6,336.8	487.5	7.4	171.5	5,551.3	5,360.8	66.0
1957 (Est.).....	7,335.6	6,635.0	565.0	5.5	130.0	6,249.6	6,050.0	68.0
1955-July.....	224.7	198.5	-	7.4	18.8	435.2	424.1	-
August.....	925.0	911.6	1.3	-	12.0	438.6	428.4	-
September.....	534.5	518.7	15.3	-	.4	437.8	427.9	-
October.....	305.7	267.7	18.1	-	19.8	509.9	434.2	66.0
November.....	708.9	691.9	4.2	-	12.8	449.2	436.6	-
December.....	541.2	338.7	201.1	-	1.3	446.9	437.4	-
1956-January.....	187.1	162.5	1.0	-	23.5	448.2	438.5	-
February.....	665.2	646.2	3.3	-	15.7	454.6	444.6	-
March.....	533.9	512.4	13.7	-	7.7	467.9	457.7	-
April.....	616.8	566.7	18.4	-	31.6	481.3	471.7	-
May.....	1,002.2	972.7	4.6	-	24.9	491.4	479.0	-
June p.....	758.3	549.2	206.2	-	2.9	490.0	480.7	-
1937 to date p <sup>8/</sup> .....	46,186.6	41,819.9	3,889.2	44.0	433.1	23,593.5	22,452.8	190.5

Fiscal year or month	Expenditures other than investments - (Continued)		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses			Total	Investments	Unexpended balance
	Reimbursements to general fund 9/	Bureau of OASI 10/				
1937-47.....	206.0	25.2	8,798.4	8,798.4	8,742.3	56.1
1948.....	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949.....	14.1	39.3	1,263.3	11,309.9	11,230.7	79.3
1950.....	14.6	42.3	1,582.7	12,892.6	12,644.8	247.8
1951.....	18.6	51.9	1,843.0	14,735.6	14,322.8	412.8
1952.....	24.8	59.9	1,864.5	16,600.0	16,273.1	327.0
New reporting basis: 1/						
1953.....	24.4	65.1	1,766.3	18,366.4	17,817.6	548.8
1954.....	26.0	62.7	1,675.5	20,042.6 8/	19,339.9	702.8
1955.....	27.1	76.2	1,098.4	21,141.0	20,580.5	560.5
1956 p.....	30.7	93.8	1,452.1	22,593.1	22,043.0	550.0
1957 (Est.).....	29.5	102.1	1,086.0			
1955-July.....	2.4	8.7	-210.5	20,930.4	20,845.9	84.5
August.....	3.5	6.7	486.3	21,416.8	21,283.9	132.9
September.....	2.5	7.5	96.6	21,513.4	21,015.0	498.3
October.....	2.5	7.2	-204.3	21,309.1	20,787.0	522.1
November.....	2.5	10.0	259.7	21,568.8	20,966.0	602.8
December.....	2.5	7.0	94.3	21,663.1	21,101.9	561.2
1956-January.....	2.5	7.3	-261.1	21,402.0	20,854.5	547.5
February.....	2.5	7.5	210.6	21,612.5	20,924.8	687.7
March.....	2.5	7.8	66.0	21,678.5	21,100.8	577.8
April.....	2.4	7.2	135.5	21,814.0	20,921.6	892.4
May.....	2.5	10.0	510.8	22,324.7	21,569.3	755.5
June p.....	2.4	6.9	268.3	22,593.1	22,043.0	550.0
1937 to date p 8/.....	399.3	550.8	22,593.1	22,593.1	22,043.0	550.0

Source: See Table 1.

<sup>1/</sup> Includes transactions under the predecessor Old-Age Reserve Account.<sup>2/</sup> Beginning November 1951, the total includes small amounts of receipts, in the nature of recoveries from expenditures incidental to the operations.<sup>3/</sup> For basis, see "Budget Receipts and Expenditures," Table 1, footnote 12.<sup>4/</sup> Through 1952, consists of transfers from general fund under Section 217 of the Social Security Act, as amended; beginning with 1954, consists of transfers from the Railroad Retirement Account (see Table 8).<sup>5/</sup> To cover employees of States and their political subdivisions, under provisions added by the Amendments of 1950 (64 Stat. 516).<sup>6/</sup> Reimbursement to the general fund under Section 201 (f) (2) of the

Social Security Act as added by the Amendments of 1950.

<sup>7/</sup> As announced February 17, 1954; see page 1, footnote 6.<sup>8/</sup> Includes adjustments to monthly statement basis.<sup>9/</sup> Under Section 201 (f) (1) of the Social Security Act, as amended; for amounts expended by the Department of Health, Education, and Welfare (and predecessor agencies) and the Treasury Department for the administration of Title II of that act and the related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). (See also footnote 10).<sup>10/</sup> Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the trust fund beginning 1947, under provisions of annual appropriation acts; and construction of an office building, beginning 1954.

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## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund  
(In millions of dollars)

Fiscal year or month	Receipts					
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Federal Unemployment Account 4/	Interest on investments
		Deposits by States	Contributions 2/	Transfers from Administration Fund 3/	Transfers from general fund	
1936-47.....	12,257.8 2/	10,555.5	746.3	56.9	-	792.0
1948.....	1,312.9	1,007.3	130.6	9.7	-	165.3
1949.....	1,173.2	984.0	.1	9.0	-	180.1
1950.....	1,281.0	1,098.8	9.7	5.4	-	167.1
1951.....	1,541.6	1,362.6	14.9	-	-	164.1
1952.....	1,643.3	1,439.0	15.4	4.4	-	184.5
New reporting basis: 6/						
1953.....	1,593.8	1,371.1	15.0	4.9	-	202.8
1954.....	1,492.5	1,246.0	17.8	4.2	-	224.4
1955.....	1,425.4	1,146.2	14.2	1.6	64.3	199.1
1956 p.....	1,727.8	1,329.9	27.6	3.6	167.8	198.9
1957 (Est.).....	1,609.9	1,250.0	81.0	2.1	80.5	196.3
1955-July.....	140.1	53.2	.1	-	86.8	.1
August.....	302.3	299.9	2.1	.2	-	.1
September.....	11.7	9.6	1.4	-	-	.6
October.....	56.3	45.6	.2	-	-	10.5
November.....	221.1	220.2	.9	-	-	-
December.....	107.9	16.9	2.8	-	-	88.2
1956-January.....	42.4	42.3	-	-	-	.1
February.....	156.8	155.4	1.3	-	-	.2
March.....	17.5	14.1	2.5	-	-	.9
April.....	91.4	80.0	.5	-	-	10.8
May.....	387.0	376.4	10.6	-	-	87.4
June p.....	193.3	16.2	5.3	3.4	81.0	-
1936 to date p 7/.....	25,450.5 5/	21,541.6	991.8	99.7	232.1	2,478.2

Fiscal year or month	Expenditures other than investments				Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/	Net increase, or decrease (-), in assets	Total	Investments	Unexpended balance
		Withdrawals by States	Benefit payments				
1936-47.....	4,388.8 2/	4,168.1	113.5	7,869.0	7,869.0	7,892.0	17.0
1948.....	858.9	798.1	60.8	454.0	8,323.0	8,298.4	24.6
1949.....	1,313.6	1,227.1	86.7 8/	-140.6	8,182.4	8,138.3	44.1
1950.....	2,025.5	1,879.0	146.5 8/	-744.5	7,437.9	7,414.3	23.6
1951.....	900.3	848.3	52.0	641.3	8,079.2	8,064.2	15.0
1952.....	1,048.6	1,000.3	48.3	594.7	8,673.9	8,647.1	26.9
New reporting basis: 6/							
1953.....	1,009.8	912.6	97.3	584.0	9,246.7 1/	9,237.0	9.7
1954.....	1,744.9	1,604.8	140.0	-252.4	8,994.3	8,989.0	5.4
1955.....	1,965.4	1,759.5	205.9	-540.0	8,454.3	8,443.8	10.5
1956 p.....	1,392.6	1,287.0	105.7	335.2	8,789.5	8,701.5	88.0
1957 (Est.).....	1,603.3	1,425.0	178.3	6.6	-	-	-
1955-July.....	94.5	89.1	5.4	45.6	8,499.9	8,472.6	27.4
August.....	99.6	90.8	8.8	202.6	8,702.6	8,690.6	12.0
September.....	86.3	77.7	8.6	-74.6	8,627.9	8,624.6	3.4
October.....	75.2	67.0	8.1	-18.9	8,609.0	8,582.6	26.5
November.....	76.4	67.3	9.1	144.7	8,753.8	8,743.6	10.2
December.....	103.5	92.7	10.8	4.5	8,758.2	8,753.5	4.7
1956-January.....	152.5	140.5	12.0	-110.1	8,648.1	8,635.5	12.6
February.....	151.9	141.0	10.9	5.0	8,653.1	8,642.5	10.6
March.....	162.9	151.9	11.0	-145.4	8,507.7	8,503.5	4.1
April.....	146.2	137.8	8.5	-54.8	8,452.8	8,418.5	34.3
May.....	126.3	119.3	6.9	260.7	8,713.5	8,685.5	28.0
June p.....	117.3	111.6	5.7	76.0	8,789.5	8,701.5	88.0
1936 to date p 7/.....	16,661.0 2/	15,497.2	1,056.7	8,789.5	8,789.5	8,701.5	88.0

Source: See Table 1.

- 1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
- 2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses.
- 3/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of October 10, 1940 (54 Stat. 1099).
- 4/ Represents excess of collections from the Federal Unemployment tax over employment security administrative expenses, to be used to establish and maintain a \$200 million reserve in the Federal unemployment account which will be available for advances to States (Public Law 567, approved August 5, 1954 - 68 Stat. 668).

- 5/ Total includes \$107.2 million transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who came within the purview of the Railroad Unemployment Insurance Act.
- 6/ As announced February 17, 1954; see page 1, footnote 6.
- 7/ Includes adjustments to monthly statement basis.
- 8/ Includes transfers to the Railroad Unemployment Insurance Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate (45 U.S.C. 358 (a)).
- \* Less than \$50,000.
- p Preliminary.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 8.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/	Transfers to FOAET Trust Fund 3/		Total	Investments	Unexpended balance
1936-47.....	2,102.6	2,016.1	86.5	1,277.7	1,277.7	-	-	824.9	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	-	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	-	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 4/	78.9	390.7	384.6	6.1	-	439.0	2,922.9	2,863.1	59.8
New reporting basis: 5/											
1953.....	742.3	653.0	89.3	465.1	458.9	6.1	-	277.2	3,201.9 6/	3,142.8	59.1
1954.....	717.9	619.2 4/	98.7	502.0	484.6	5.8	11.6	215.9	3,417.8	3,345.3	72.5
1955.....	699.9	598.9	101.0	585.1	569.3	6.3	9.6	114.8	3,532.5	3,485.9	46.6
1956 p.....	739.3	634.3	105.0	610.6	596.4	6.8	7.4	128.7	3,661.2	3,606.5	54.7
1957 (Est.)...	770.0	661.7	108.3	649.9	637.1	7.3	5.5	120.1			
1955-July.....	15.6	15.5	.1	55.5	47.5	.6	7.4	-39.9	3,492.6	3,441.4	51.2
August.....	85.2	84.9	.2	48.2	47.7	.5	-	36.9	3,529.5	3,486.6	42.9
September.....	60.2	59.8	.4	48.0	47.5	.5	-	12.2	3,541.7	3,484.8	56.8
October.....	18.5	18.0	.5	50.1	49.4	.7	-	-31.6	3,510.1	3,456.2	53.9
November.....	85.4	84.8	.6	50.4	49.9	.5	-	35.0	3,545.1	3,490.9	54.1
December.....	55.5	54.7	.8	50.3	49.9	.5	-	5.1	3,550.2	3,499.3	50.9
1956-January...	18.2	17.3	.9	50.3	49.8	.5	-	-32.1	3,518.1	3,461.9	56.2
February.....	86.1	85.1	1.0	50.5	50.0	.5	-	35.6	3,553.7	3,502.0	51.7
March.....	55.0	53.9	1.1	51.3	50.8	.5	-	3.7	3,557.4	3,509.1	48.3
April.....	16.7	15.3	1.4	52.1	51.2	.9	-	-35.4	3,522.0	3,470.2	51.8
May.....	92.9	91.4	1.5	52.2	51.7	.5	-	40.6	3,562.6	3,508.9	53.7
June p.....	150.2	53.7	96.4	51.6	51.1	.5	-	98.6	3,661.2	3,606.5	54.7
1936 to date p 6/	8,618.3	7,836.8	781.5	4,957.1	4,888.0	40.5	28.6	3,661.2	3,661.2	3,606.5	54.7

Source: See Table 1.

1/ Includes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, appropriations of receipts are equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Tax Act, and transfers are made currently subject to later adjustments (see Budget Receipts and Expenditures, Table 1). For prior years, appropriations were included here when made, but were included in Table 2 when the funds were transferred from the general fund. Beginning 1954 includes unappropriated transfers of tax receipts.

2/ Paid from the trust fund beginning 1950 (63 Stat. 297).

3/ Pursuant to the Railroad Retirement Act as amended October 30, 1951 (45 U.S.C. 228e).

4/ Appropriations reduced by \$19.8 million in November 1951 and \$18.7 million in August 1953 and these amounts transferred to surplus, pursuant to Public Laws 759, approved September 6, 1950, and 170, approved July 31, 1953.

5/ As announced February 17, 1954; see page 1, footnote 6.

6/ Includes adjustments to monthly statement basis.

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Table 9.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-47.....	7,253.1	3,425.7	3,447.3	380.1	725.5	725.5	-	6,527.6	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	342.0	7,307.3	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.8	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.9	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	65.0
New reporting basis: 1/											
1953.....	636.6	397.7	84.0	154.9	588.0	434.2	153.8	48.7	5,304.3	5,249.5	54.8
1954.....	619.3	390.8	72.1	156.4	622.6	444.7	177.8	-3.3	5,301.0	5,272.5	28.5
1955.....	590.5	405.5	27.8	157.2	537.8	382.9	154.9	52.6	5,353.7	5,345.6	8.0
1956 p.....	648.9	410.1	78.1	160.7	512.0		512.0	137.0	5,490.6	5,481.1	9.5
1957 (Est.)....	602.1	415.0	24.1	163.0	505.9		505.9	96.2			
1955-July.....	32.5	32.3	.3	*	39.0	28.5	10.4	-6.4	5,347.2	5,339.6	7.6
August.....	92.9	34.9	58.0	*	43.1	31.1	12.0	49.8	5,397.0	5,389.6	7.4
September.....	36.1	33.5	2.5	.1	44.0	29.9	14.2	-8.0	5,389.1	5,380.6	8.5
October.....	35.1	33.6	1.4	.1	41.7	29.5	12.3	-6.6	5,382.4	5,373.6	8.8
November.....	33.8	32.1	1.6	.1	39.9	29.1	10.8	-6.1	5,376.3	5,367.6	8.7
December.....	33.7	31.5	2.1	.1	37.9	28.1	9.8	-4.2	5,372.1	5,363.6	8.4
1956-January....	40.3	38.8	1.5	.1	41.7	30.0	11.6	-1.3	5,370.7	5,359.6	11.1
February.....	38.2	35.9	2.2	.1	45.1	30.2	14.9	-6.9	5,363.8	5,354.6	9.2
March.....	36.9	34.9	1.7	.3	49.2	32.0	17.2	-12.3	5,351.5	5,342.6	8.8
April.....	37.5	35.0	2.3	.2	45.2		45.2	-7.7	5,343.8	5,333.6	10.2
May.....	35.6	33.3	2.1	.2	43.4		43.4	-7.8	5,336.0	5,327.6	8.4
June p.....	196.4	34.4	2.4	159.6	41.8		41.8	154.6	5,490.6	5,481.1	9.5
1941 to date p.	13,724.3	7,115.1	4,669.0	1,940.2	8,233.7	8,233.7		5,490.6	5,490.6	5,481.1	9.5

Source: See Table 1.

1/ As announced February 17, 1954; see page 1, footnote 6.

\* Less than \$50,000.

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## TRUST ACCOUNT AND OTHER TRANSACTIONS

**Table 10.- Investments of Specified Trust Accounts in Public Debt Securities,  
by Issues, as of June 30, 1956**

(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
<b>Public issues:</b>			
Certificates of indebtedness:			
2-5/8% - Series D-1956.....	34.0	-	-
2-5/8 - Series A-1957.....	34.1	-	-
<b>Treasury notes:</b>			
2-7/8% - Series A-1958.....	115.5	-	-
<b>Treasury bonds:</b>			
2-3/8% - 1958.....	.5	-	-
2-1/4 - 1959-62 (dated 6/1/45).....	.9	1.0	-
2-1/4 - 1959-62 (dated 11/15/45).....	3.3	1.0	4.0
2-3/4 - 1961.....	-	-	15.0
2-1/2 - 1961.....	4.5	1.5	-
2-1/2 - 1962-67.....	58.7	-	51.0
2-1/2 - 1963.....	.5	1.0	-
2-1/2 - 1963-68.....	116.5	-	56.0
2-1/2 - 1964-69 (dated 4/15/43).....	20.8	-	29.0
2-1/2 - 1964-69 (dated 9/15/43).....	75.3	-	-
2-1/2 - 1965-70.....	456.5	-	7.0
2-1/2 - 1966-71.....	308.1	-	-
2-1/2 - 1967-72 (dated 6/1/45).....	10.6	-	-
2-1/2 - 1967-72 (dated 10/20/41).....	130.2	-	7.0
2-1/2 - 1967-72 (dated 11/15/45).....	9.8	-	-
2-3/4 - Investment Series B-1975-80.....	1,081.9	-	745.0
3-1/4 - 1978-83.....	45.1	-	50.0
3 - 1995.....	68.2	1.6	-
<b>Total public issues.....</b>	<b>2,574.8</b>	<b>6.1</b>	<b>964.0</b>
<b>Special issues:</b>			
Certificates:			
2-1/2% - Series 1957.....	19,466.6	-	7,736.7
Notes:			
3% - Series 1957 to 1961.....	-	3,600.4	-
<b>Total special issues.....</b>	<b>19,466.6</b>	<b>3,600.4</b>	<b>7,736.7</b>
<b>Net unamortized premium and discount.....</b>	<b>1.6</b>	<b>-.2</b>	<b>.8</b>
<b>Total investments.....</b>	<b>22,043.0</b>	<b>3,606.3</b>	<b>8,701.5</b>

Source: Bureau of Accounts.



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CASH INCOME AND OUTGO

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The cash income and outgo data appearing in the "Treasury Bulletin" have been revised, beginning with the February 1956 issue, to a basis consistent with receipts from and payments to the public as derived in the 1957 Budget of the United States, Special Analysis A. Reconciliation to cash deposits and withdrawals in the account of the Treasurer of the United States is shown on the same basis as in the Budget document. There is also shown the amount of net cash borrowing from, or repayment of borrowing to, the public. By these arrangements, data in accordance with the Budget classifications are made available month by month. Figures for back years have been revised where necessary in order to make them as nearly comparable with the 1957 Budget classifications as available data will permit. For this reason certain of the figures differ somewhat from those published in earlier Budget documents as well as in the Bulletin.

The Budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports. Major intragovernmental transactions which are reported as both expenditures and receipts are eliminated from both. Noncash items which represent accrued obligations of the Government to make payments in the future are also eliminated from expenditures but are added later when actual payments are made. Receipts from the exercise of monetary authority (mostly seigniorage on silver) are excluded as not

representing cash received from the public. Federal cash borrowing from the public includes net borrowing by the Treasury through public debt transactions and also net borrowing by Government agencies and Government-sponsored enterprises through sales of their own securities. It excludes changes in the public debt which do not represent direct cash borrowing from the public. The net effect of all these transactions with the public is reflected in changes in the balance in the Treasurer's account and in cash held outside the Treasury.

Cash transactions through the Treasurer's account are similar in general concept to those included in the Budget series, but are limited in coverage to transactions which affect the balance in that account. On the other hand, they include receipts from the exercise of monetary authority, which are excluded from receipts from the public in the Budget series.

Beginning with figures for the fiscal year 1953, the series of transactions with the public is based on the "Monthly Statement of Receipts and Expenditures of the United States Government," which is compiled from reports by all collecting and disbursing officers and includes those transactions not cleared through the Treasurer's account. Cash deposits and withdrawals in the Treasurer's account, beginning with the figures for the same year, are reported in daily Treasury statements. For those years prior to 1953 both cash transactions series are based on a single source, namely, the earlier basis of daily Treasury statements which reported separate classifications for budget results, trust account transactions, etc.

## CASH INCOME AND OUTGO

Table 1.- Summary of Federal Government Cash Transactions with the Public

(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balance	
	Federal receipts from the public	Federal payments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1948.....	45,357	36,493	8,864	-7,278	37	1,624	-
1949.....	41,576	40,570	1,006	-2,513	46	-1,462	-
1950.....	40,940	43,147	-2,207	4,229	25	2,047	-
1951.....	53,390	45,797	7,593	-5,796	43	1,839	-
1952.....	68,013	67,964	49	-505	68	-388	-
New reporting basis: 1/							
1953.....	71,499	76,773	-5,274	2,919	56	-2,299	-
1954.....	71,627	71,860	-232	2,512	73	2,096	257
1955.....	67,836	70,538 r	-2,702 r	1,809 r	29	-551	-312
1956 p.....	77,067	72,593	4,475	-4,436	23	331	-269
1957 (Est.).....	75,354	72,920	2,434	-2,461	27	-	-
1955-July.....	3,113	5,562	-2,449	3,004	2	595	-38
August.....	6,076	6,910	-834	-130	1	-1,058	95
September.....	6,141	6,117	25	-454	1	-378	-50
October.....	3,044	5,819	-2,775	2,717	2	-62	6
November.....	5,741	5,800	-59	-154	1	-195	-17
December.....	5,282	6,218	-936	340	1	-574	-20
1956-January.....	4,964	5,570	-606	-717	1	-1,293	-29
February.....	7,140	5,679	1,462	25	2	1,504	-16
March.....	11,981	5,864	6,116	-3,832	3	2,316	-28
April.....	4,854	6,008	-1,154	-197	4	-1,360	13
May.....	6,581	6,004	577	-106	3	548	-73
June p.....	12,150	7,044	5,107	-4,934	2	287	-112

Source: Actual figures through 1952 are based on the old daily Treasury statement; actual figures on the new reporting basis are based on the "Monthly Statement of Receipts and Expenditures of the United States Government" and the new daily Treasury statement; estimates are based on

the 1957 Budget document, released January 16, 1956, including effects of proposed legislation.  
 1/ As announced February 17, 1954; see page 1, footnote 6.  
 p Preliminary.  
 r Revised.

Table 2.- Summary of Cash Transactions through the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1948.....	45,394	36,440	8,954	-7,330	1,624
1949.....	41,622	40,462	1,161	-2,622	-1,462
1950.....	40,965	43,079	-2,114	4,161	2,047
1951.....	53,433	45,713	7,715	-5,875	1,839
1952.....	68,081	67,794	287	-674	-388
New reporting basis: 1/					
1953.....	71,345	76,407	-5,062	2,763	-2,299
1954.....	71,815	71,974	-159	2,255	2,096
1955.....	67,758	69,888	-2,130	1,579	-551
1956.....	77,079	71,984	5,096	-4,765	331
1957 (Est.).....	75,380	72,920	2,461	-2,461	-
1955-July.....	2,994	5,352	-2,358	2,953	595
August.....	6,333	7,256	-923	-135	-1,058
September.....	5,988	5,904	84	-462	-378
October.....	2,869	5,659	-2,789	2,728	-62
November.....	5,934	5,951	-17	-178	-195
December.....	5,353	6,264	-911	337	-574
1956-January.....	4,729	5,323	-594	-699	-1,293
February.....	7,089	5,600	1,489	15	1,504
March.....	12,351	6,149	6,203	-3,887	2,316
April.....	4,368	5,428	-1,061	-299	-1,360
May.....	6,879	6,200	680	-132	548
June.....	12,192	6,898	5,293	-5,006	287
July.....	3,701	5,603	-1,902	-467	-2,369

Source: Actual figures are based on the daily Treasury statement; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation. Figures in the first four columns of this table may differ somewhat from those originally published

in the daily Treasury statement because of subsequent reclassification of certain transactions.  
 1/ As announced February 17, 1954; see page 1, footnote 6.



## CASH INCOME AND OUTGO

Table 3.- Derivation of Federal Government Receipts from the Public, and Reconciliation to Cash Deposits in the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net) 1/	Trust account 2/	Total	Intragovernmental transactions (See Table 5)	Excess profits tax refund bond redemptions 3/	Receipts from exercise of monetary authority 4/	Total deductions		Plus: Receipts from exercise of monetary authority 4/	Adjustment for net difference due to reporting method (See Table 4)	
1948.....	41,488	6,515	48,003	2,592	10	37	2,646 5/	45,357	37	-	45,394
1949.....	37,696	5,714	43,410	1,784	4	46	1,834	41,576	46	-	41,622
1950.....	36,495	6,669	43,164	2,197	1	25	2,224	40,940	25	-	40,965
1951.....	47,568	7,796	55,364	1,930	1	43	1,974	53,390	43	-	53,433
1952.....	61,391	8,807	70,198	2,116	1	68	2,185	68,013	68	-	68,081
New reporting basis: 6/											
1953.....	64,825	8,929	73,754	2,199	*	56	2,255	71,499	56	-210	71,345
1954.....	64,655	9,155	73,811	2,110	*	73	2,183	71,627	73	114	71,815
1955.....	60,390	9,536	69,926	2,061	*	29	2,090	67,836	29	-107 r	67,758 r
1956 p.....	68,141	11,685	79,825	2,735	*	23	2,758	77,067	23	-11	77,079
1957 (Est.).....	66,300	11,890	78,190	2,810	*	27	2,837	75,354	27	-	75,380
1955-July.....	2,765	745	3,510	394	*	2	396	3,113	2	-121	2,994
August.....	4,734	1,502	6,235	158	*	1	159	6,076	1	256	6,333
September.....	5,498	721	6,220	77	*	1	78	6,141	1	-154	5,988
October.....	2,692	505	3,197	151	*	2	153	3,044	2	-176	2,869
November.....	4,662	1,142	5,804	62	*	1	63	5,741	1	192	5,934
December.....	4,889	841	5,730	447	*	1	448	5,282	1	69	5,353
1956-January.....	4,684	371	5,055	90	*	1	92	4,964	1	-236	4,729
February.....	6,195	1,009	7,204	62	*	2	64	7,140	2	-53	7,089
March.....	11,313	757	12,070	86	*	3	89	11,981	3	368	12,351
April.....	4,082	871	4,953	96	*	4	100	4,854	4	-490	4,368
May.....	5,050	1,605	6,654	70	*	3	73	6,581	3	295	6,879
June p.....	11,576	1,616	13,192	1,040	*	2	1,042	12,150	2	40	12,192

Source: See Table 1.

Footnotes follow Table 7.

Table 4.- Derivation of Federal Government Payments to the Public, and Reconciliation to Cash Withdrawals from the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Equals: Federal pay- ments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash with- drawals from the Treas- urer's account
	Budget 1/	Trust and deposit fund account 2/	Government- sponsored enterprise (net) 3/	Total	Intra- gov- ernmental trans- actions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		Less: Payments to the public not reflected in the Treasurer's account		Adjustment for net difference due to reporting method (See Table 3)	
								From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/		
1948.....	33,069	3,734	222	37,025	2,592	-2,060	36,493	-	52	-	36,440
1949.....	39,507	3,852	-341	43,018	1,784	664	40,570	-	108	-	40,462
1950.....	39,617	6,964	-83	46,497	2,197	1,153	43,147	-	68	-	43,079
1951.....	44,058	3,654	291	48,002	1,930	275	45,797	-	79	-	45,718
1952.....	65,408	5,317	-366	70,359	2,116	279	67,964	-	170	-	67,794
New reporting basis: 6/											
1953.....	74,274	5,288	-119	79,443	2,199	472	76,773	-	155	-210	76,407
1954.....	67,772	7,204 1/	-435 1/	74,542	2,110	572	71,860	-257	256	114	71,974
1955.....	64,570	8,546	98 r	73,214 r	2,061	615	70,538 r	312	230 r	-107 r	69,888 r
1956 p.....	66,386	9,389	324	76,100	2,735	772	72,593	269	329	-11	71,984
1957 (Est.).....	65,865	10,200	45	76,110	2,810	381	72,920	-	-	-	72,920
1955-July.....											
August.....	5,382	752	136	6,269	394	313	5,562	38	50	-121	5,352
September.....	6,225	727	168	7,120	158	52	6,910	-95	5	256	7,256
October.....	5,340	688	115	6,144	77	-50	6,117	50	9	-154	5,904
November.....	5,355	900	208	6,463	151	493	5,819	-6	-11	-176	5,659
December.....	5,172	668	8	5,848	62	-14	5,800	17	24	192	5,951
1956-January.....	5,651	663	17	6,331	447	-335	6,218	20	4	69	6,264
February.....	5,274	904	-285	5,893	90	233	5,570	29	-18	-236	5,323
March.....	4,950	870	-20	5,800	62	60	5,679	16	10	-53	5,600
April.....	5,399	761	-53	6,107	86	156	5,864	28	55	368	6,149
May.....	5,387	1,006	-25	6,368	96	265	6,008	-13	103	-490	5,428
June p.....	5,467	669	-1	6,134	70	61	6,004	73	26	295	6,200
July.....	6,783	783	55	7,622	1,040	-463	7,044	112	73	40	6,898

Source: See Table 1.

Footnotes follow Table 7.

CASH INCOME AND OUTGO

Table 5.- Intragovernmental Transactions Excluded from Both Receipts and Payments

(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on un-invested trust funds	Payroll deductions for employees' retirement 4/	Other 5/		
1948.....	113	*	765	270	746	4	236	455	2	2,592
1949.....	32	*	170	40	841	6	327	366	2	1,784
1950.....	73	*	18	29	880	4	358	834	2	2,197
1951.....	87	*	20	147	892	6	378	398	2	1,930
1952.....	102	*	25	10	987	5	411	573	3	2,116
New reporting basis: 1/										
1953.....	144	6	59	-	1,094	5	420	463	7	2,199
1954.....	228	6	68	-	1,188	5	430	167	18	2,110
1955.....	173	7	81	1	1,173	5	439	166	16	2,061
1956 p.....	297	16	100	2	1,207	6	574	519	14	2,735
1957 (Est.).....	376	10	104	2	1,289	6	554	459	10	2,810
1955-July.....	*	-	2	-	*	*	40	341	10	394
August.....	26	9	4	2	2	1	54	60	*	158
September.....	11	-	3	-	17	*	43	3	-	77
October.....	1	-	69	-	29	1	48	3	-	151
November.....	*	2	3	-	6	*	49	3	-	62
December.....	102	-	3	-	291	*	48	3	-	447
1956-January.....	26	2	2	-	3	*	53	3	-	90
February.....	15	-	3	-	6	1	32	5	-	62
March.....	*	-	3	1	17	1	60	4	-	86
April.....	4	2	2	*	33	*	49	5	-	96
May.....	1	-	2	*	8	1	54	4	-	70
June p.....	110	-	3	-	795	*	45	85	3	1,040

Source: See Table 1.

Footnotes follow Table 7.

Table 6.- Accrued Interest and Other Noncash Expenditures Excluded from Payments

(In millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures involving issuance of public debt securities 3/				Net investment in public debt securities included in expenditures 7/	Clearing account for checks outstanding, etc. 8/	Total
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Special notes of U. S. 6/				
					International Bank series	International Monetary Fund series			
1948.....	556	-	-4	-1,221	-350	-563	30	-507	-2,060
1949.....	581	-	-2	-164	-25	-98	6	366	664
1950.....	574	-	-2	-95	-41	207	28	483	1,153
1951.....	638	-	-1	-160	-	13	-	-214	275
1952.....	758	-	-1	-68	-	-9	-	-401	279
New reporting basis: 2/									
1953.....	718	-	-1	-24	-	28	-	-250	472
1954.....	524	68	-1	-14	-	109	-	-115	572
1955.....	497	26	-1	-8	-	156	-	-55	615
1956 p.....	456	-15	*	-7	-	175	-	164	772
1957 (Est.).....	315	-	*	-8	-	50	-	24	381
1955-July.....	69	341	*	-1	-	46	-	-142	313
August.....	31	38	*	*	-	-	-	-17	52
September.....	41	-28	*	-1	-	-	-	-62	-50
October.....	26	158	*	*	-	-11	-	321	493
November.....	40	160	*	*	-	-	-	-213	-14
December.....	87	-498	*	*	-	43	-	34	-335
1956-January.....	54	359	*	-1	-	30	-	-209	233
February.....	-7	5	*	-1	-	11	-	52	60
March.....	1	38	*	*	-	-14	-	132	156
April.....	22	193	*	-1	-	-6	-	56	265
May.....	34	172	*	-1	-	76	-	-221	61
June p.....	58	-953	*	*	-	-	-	433	-463

Source: See Table 1.

Footnotes follow Table 7.



## CASH INCOME AND OUTGO

**Table 7.- Derivation of Federal Government Net Cash Debt Transactions with the Public, and Reconciliation to Net Cash Debt Transactions through the Account of the Treasurer of the United States**

(Net borrowing, or repayment of borrowing (-); in millions of dollars)

Fiscal year or month	Change in public debt and agency obligations held by the public							Equals: Increase in securities held by the public, or decrease (-)
	Public debt increase, or decrease (-)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies				
		Public and trust enter- prise funds	Government- sponsored enterprises	Trust funds	Public enterprise funds	Government- sponsored enterprises		
1948.....	-5,994	-16	123	3,060	30	-99	-8,878	
1949.....	478	-46	-28	2,311	6	313	-2,226	
1950.....	4,587	-8	-14	-402	28	69	4,870	
1951.....	-2,135	10	374	3,369	104	84	-5,308	
1952.....	3,883	114	-186	3,355	101	179	175	
New reporting basis: 1/								
1953.....	6,966	-59	33	3,068	79	153	3,640	
1954.....	5,189	-14	11	1,686 2/	-77	446 2/	3,130	
1955.....	3,115	602	269 r	1,236	126	171	2,454 r	
1956 p.....	-1,623	173	872	2,586	101	548	-3,813	
1957 (Est.).....	-500	242	250	1,777	113	205	-2,103	
1955-July.....	3,210	27	*	259	-4	-136	3,118	
August.....	725	1	119	976	18	-49	-99	
September.....	-833	-16	75	-334	15	-40	-414	
October.....	2,341	-55	335	-251	15	127	2,731	
November.....	319	-64	235	377	1	227	-114	
December.....	632	-33	*	146	1	-17	470	
1956-January.....	-720	-2	*	-379	7	285	-634	
February.....	60	128	50	128	12	70	28	
March.....	-3,764	40	10	66	2	63	-3,846	
April.....	-556	47	-36	-355	2	-11	-181	
May.....	941	48	47	975	8	49	4	
June p.....	-3,978	51	38	980	24	-17	-4,876	

Fiscal year or month	Less: Deductions for noncash and other transactions							Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 1/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)
	Net accrued interest on savings bonds and Treasury bills 3/	Issuance of public debt securities representing expenditures, or refunds of receipts 4/					Total deduc- tions			
		Adjusted service bonds 5/	Armed forces leave bonds 5/	Special notes of U. S. 5/		Excess profits tax refund bonds 6/				
				International Bank series	International Monetary Fund series					
1948.....	556	-4	-1,229	-350	-563	-10	-1,600	-7,278	52	-7,330
1949.....	581	-2	-164	-25	-93	-4	287	-2,513	108	-2,622
1950.....	574	-2	-95	-41	207	-1	642	4,229	68	4,161
1951.....	638	-1	-160	-	13	-1	489	-5,796	79	-5,875
1952.....	758	-1	-68	-	-9	-1	680	-505	170	-674
New reporting basis: 1/										
1953.....	718	-1	-24	-	28	*	722	2,919	155	2,763
1954.....	524	-1	-14	-	109	*	618	2,512	256	2,255
1955.....	497	-1	-8	-	156	*	644	1,809r	230r	1,579
1956 p.....	456	*	-7	-	175	*	623	-4,436	329	-4,765
1957 (Est.).....	315	*	-8	-	50	*	357	-2,461	-	-2,461
1955-July.....	69	*	-1	-	46	*	114	3,004	50	2,953
August.....	31	*	*	-	-	*	31	-130	5	-135
September.....	41	*	-1	-	-	*	40	-454	9	-462
October.....	26	*	*	-	-11	*	14	2,717	-11	2,728
November.....	40	*	*	-	-	*	40	-154	24	-178
December.....	87	*	*	-	43	*	130	340	4	337
1956-January.....	54	*	-1	-	30	*	83	-717	-18	-699
February.....	-7	*	-1	-	11	*	3	25	10	15
March.....	1	*	*	-	-14	*	-14	-3,832	55	-3,887
April.....	22	*	-1	-	-6	*	15	-197	103	-299
May.....	34	*	-1	-	76	*	110	-106	26	-132
June p.....	58	*	*	-	-	*	57	-4,934	73	-5,006

Source: See Table 1.

Footnotes on following page.

## CASH INCOME AND OUTGO

## Footnotes to Table 3

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 1.
- 2/ For further detail, see "Trust Account and Other Transactions," Table 2.
- 3/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.
- 4/ Consists of seigniorage on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public but included in cash deposits in the Treasurer's account.
- 5/ Total includes \$8 million of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash (see Tables 6 and 7).
- 6/ As announced February 17, 1954; see page 1, footnote 6.
- \* Less than \$500,000. p Preliminary. r Revised.

## Footnotes to Table 4

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 2.
- 2/ For further detail, see "Trust Account and Other Transactions," Tables 3, 4, and 5. Includes net change in balances in Government-sponsored enterprise deposit fund accounts with the Treasurer of the United States.
- 3/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net expenditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.
- 4/ Not reported prior to 1954.
- 5/ Consists of only those market transactions not cleared through the Treasurer's account.
- 6/ As announced February 17, 1954; see page 1, footnote 6.
- 7/ See Table 7, footnote 2.
- p Preliminary. r Revised.

## Footnotes to Table 5

- 1/ Federal intermediate credit bank franchise tax and, beginning 1953, also reimbursement by Panama Canal Company for expenses and services.
- 2/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses and, beginning fiscal year 1953, also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); reimbursement by the District of Columbia; and through 1949, proceeds of ship sales which had been carried in trust accounts pending allocation to budget receipts from sale of surplus property.
- 3/ Consists of payment of earnings and repayment of capital stock to the Treasury through 1952, and beginning 1955, payment of franchise tax by banks for cooperatives.
- 4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.
- 5/ Consists of United States and Government corporation shares of contributions to employees' retirement funds, and payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, and District of Columbia.
- 6/ Includes District of Columbia share of contributions to the Civil Service retirement fund, payments by Railroad Retirement Board to Federal Old-Age and Survivors Insurance Trust Fund, transfers from Civil Service retirement fund to Foreign Service retirement fund, and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund.
- 7/ As announced February 17, 1954; see page 1, footnote 6.
- \* Less than \$500,000. p Preliminary.

## Footnotes to Table 6

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 2/ Public debt interest accrued and unpaid beginning June 30, 1955, effective date of the change in accounting and reporting from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase, or decrease (-). Not reported as a separate clearing account prior to 1954; interest reported when paid by Treasurer prior to November 1949.
- 3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).
- 4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.
- 5/ Issued in 1947 in payment for accumulated leave. Figure for 1948 excludes \$8 million redeemed for insurance premiums prior to August 31, 1947, which was included in trust account receipts (see Table 3, footnote 5); after that date they were redeemable for cash. The last of these bonds matured in 1951.
- 6/ Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing, nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385). The last of the notes issued to the Bank was redeemed in 1950.
- 7/ By wholly owned Government enterprises; beginning 1951, such net investments are reported separately and are not included in expenditures (see "Trust Account and Other Transactions," Table 4).
- 8/ Checks outstanding less deposits in transit, and telegraphic reports from Federal Reserve Banks; increase, or decrease (-). For public debt interest included prior to 1954, see footnote 2.
- 9/ As announced February 17, 1954; see page 1, footnote 6.
- \* Less than \$500,000. p Preliminary.

## Footnotes to Table 7

- 1/ As announced February 17, 1954; see page 1, footnote 6.
- 2/ In this table, beginning 1954, in accordance with treatment in Budget documents, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these amounts are included in trust and deposit fund account investment.
- 3/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.
- 4/ Treated as noncash transactions at the time of issuance and as cash transactions at the time of redemption; net issuance, or redemption (-).
- 5/ Excluded from borrowing because the transactions are treated as expenditures in Table 6.
- 6/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.
- 7/ Market transactions in public debt securities and agency obligations.
- \* Less than \$500,000. p Preliminary. r Revised.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities  
(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 5/	
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
1956.....	272,825	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	460	1
1954-December....	278,784	278,750	34	275,764	275,731	33	3,020	3,019	1,003	1,528	488	1
1955-July.....	277,626	277,584	42	274,995	274,955	41	2,630	2,629	542	1,613	474	1
August.....	278,352	278,309	43	275,753	275,711	43	2,599	2,598	513	1,613	473	1
September....	277,524	277,476	48	274,925	274,879	47	2,598	2,597	514	1,613	471	1
October.....	279,866	279,818	48	277,324	277,277	47	2,542	2,541	468	1,602	470	1
November.....	280,189	280,136	53	277,681	277,628	52	2,509	2,508	435	1,602	471	1
December.....	280,822	280,769	53	277,851	277,799	52	2,970	2,970	857	1,645	467	1
1956-January.....	280,102	280,049	53	277,221	277,170	51	2,881	2,879	735	1,675	469	2
February.....	280,167	280,108	58	277,351	277,295	56	2,816	2,814	660	1,686	467	2
March.....	276,404	276,345	59	273,539	273,481	57	2,865	2,863	725	1,672	466	2
April.....	275,845	275,789	56	273,133	273,078	56	2,712	2,711	580	1,666	465	1
May.....	276,791	276,729	62	274,038	273,977	61	2,753	2,752	548	1,742	463	1
June.....	272,825	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	460	1

Source: Daily Treasury statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other."

5/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation," Table 2.

Table 2.- Interest-Bearing Public Debt  
(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certif- icates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,416	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
1956.....	269,883	224,769	154,953	20,808	16,303	35,952	81,840	-	50	69,817	57,497	-	-	12,009	310	45,114
1954-Dec...	275,731	233,165	157,832	19,506	28,458	28,033	76,044	5,706	85	75,333	57,672	4,548	-	12,681	433	42,566
1955-July...	274,955	231,615	158,571	19,913	16,037	40,746	81,826	-	50	73,043	58,407	1,655	-	12,572	410	43,340
Aug...	275,711	231,472	158,860	20,311	9,047	47,608	81,844	-	50	72,612	58,450	1,202	-	12,550	410	44,238
Sept...	274,879	230,988	159,475	20,810	9,047	47,707	81,861	-	50	71,513	58,290	399	-	12,451	373	43,891
Oct...	277,277	233,619	162,544	20,812	12,017	47,797	81,868	-	50	71,076	58,261	81	-	12,360	374	43,657
Nov...	277,628	233,615	162,561	20,812	12,017	47,817	81,865	-	50	71,055	58,279	65	-	12,340	371	44,013
Dec...	277,799	233,873	163,251	22,313	15,741	43,285	81,862	-	50	70,622	57,924	36	-	12,300	362	43,926
1956-Jan...	277,170	233,584	163,340	22,315	15,741	43,374	81,860	-	50	70,245	57,649	28	-	12,210	357	43,585
Feb...	277,295	233,607	163,350	22,315	15,741	43,388	81,856	-	50	70,257	57,684	23	-	12,198	352	43,688
Mar...	273,481	229,746	159,510	20,813	20,759	36,036	81,852	-	50	70,236	57,727	11	-	12,161	336	43,736
Apr...	273,078	229,689	159,559	20,811	20,759	36,093	81,846	-	50	70,129	57,729	-	-	12,077	324	43,389
May...	273,977	229,637	159,564	20,805	20,759	36,107	81,843	-	50	70,073	57,729	-	-	12,038	307	44,339
June...	269,883	224,769	154,953	20,808	16,303	35,952	81,840	-	50	69,817	57,497	-	-	12,009	310	45,114

Source: Daily Treasury statement.

1/ Issues which commercial banks (banks accepting demand deposits) were not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they might temporarily acquire such

issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.

2/ Consists of Panama Canal bonds, and also postal savings bonds until the last of these bonds matured on July 1, 1955.

3/ Consists of depository bonds.



DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts  
(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1956.....	45,114	673	52	19,467	103	6,667	1,217	5,481	6	3,600	7,737	112
1954-December..	42,566	860	263	17,577	91	5,918	1,216	5,242	164	3,370	7,775	91
1955-July.....	43,340	833	145	18,466	84	6,145	1,226	5,340	71	3,441	7,508	80
August.....	44,238	831	85	18,905	84	6,379	1,221	5,390	46	3,487	7,726	85
September..	43,891	832	67	18,635	86	6,393	1,219	5,381	46	3,485	7,660	87
October....	43,657	834	67	18,407	88	6,433	1,215	5,374	72	3,456	7,618	94
November..	44,013	828	67	18,586	91	6,452	1,212	5,368	42	3,491	7,779	98
December..	43,926	667	64	18,663	93	6,457	1,207	5,364	26	3,499	7,789	97
1956-January..	43,585	735	53	18,435	97	6,455	1,204	5,360	18	3,462	7,671	97
February....	43,688	739	50	18,506	98	6,449	1,200	5,355	6	3,502	7,678	107
March.....	43,736	740	50	18,682	100	6,464	1,196	5,343	6	3,509	7,539	108
April.....	43,389	732	52	18,499	101	6,452	1,190	5,334	6	3,464	7,454	106
May.....	44,339	732	52	19,147	101	6,460	1,184	5,328	6	3,503	7,721	107
June.....	45,114	673	52	19,467	103	6,667	1,217	5,481	6	3,600	7,737	112

Source: Daily Treasury statement.  
1/ Includes Canal Zone Postal Savings System.  
2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities  
(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1955.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2.590
1956.....	269,956	269,883	6,952	6,950	2.576	2.576	2.427	2.654	2.625	2.075	2.485	2.824	2.705	2.606
1954-December..	275,764	275,731	6,316	6,315	2.291	2.291	1.963	1.064	1.255	1.795	2.480	2.766	2.664	2.613
1955-July.....	274,995	274,955	6,456	6,455	2.348	2.348	2.080	1.542	1.270	1.845	2.485	2.792	2.584	2.590
August.....	275,753	275,711	6,573	6,572	2.384	2.384	2.141	1.665	1.525	1.967	2.485	2.795	2.584	2.587
September..	274,925	274,879	6,602	6,601	2.402	2.402	2.172	1.919	1.525	1.967	2.485	2.802	2.588	2.584
October....	277,324	277,277	6,698	6,697	2.416	2.416	2.199	2.120	1.704	1.966	2.485	2.806	2.590	2.584
November..	277,681	277,628	6,731	6,729	2.425	2.425	2.213	2.231	1.705	1.966	2.485	2.808	2.590	2.578
December..	277,851	277,799	6,914	6,913	2.490	2.490	2.323	2.427	2.390	1.937	2.485	2.812	2.592	2.581
1956-January..	277,221	277,170	6,912	6,911	2.495	2.495	2.330	2.485	2.390	1.936	2.485	2.815	2.593	2.601
February....	277,351	277,295	6,927	6,925	2.499	2.499	2.336	2.528	2.390	1.936	2.485	2.817	2.595	2.599
March.....	273,539	273,481	6,926	6,925	2.533	2.533	2.390	2.426	2.527	2.076	2.485	2.819	2.595	2.597
April.....	273,133	273,078	6,927	6,925	2.537	2.537	2.396	2.473	2.527	2.075	2.485	2.820	2.597	2.606
May.....	274,038	273,977	6,972	6,971	2.546	2.546	2.410	2.578	2.527	2.075	2.485	2.822	2.597	2.603
June.....	269,956	269,883	6,952	6,950	2.576	2.576	2.427	2.654	2.625	2.075	2.485	2.824	2.705	2.606

Source: Daily Treasury statement.  
Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date. The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual interest rate is computed by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount.  
1/ Excludes guaranteed securities held by the Treasury.  
2/ Total includes "Other bonds"; see Table 2.  
3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.  
4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies <sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington <sup>2/</sup>	Federal National Mortgage Association <sup>3/</sup>	Housing and Home Finance Administration <sup>4/</sup>	International Cooperation Administration <sup>5/</sup>	Public Housing Administration	Reconstruction Finance Corporation <sup>6/</sup>	Rural Electrification Administration	Secretary of Agriculture <sup>7/</sup>	Tennessee Valley Authority	Veterans' direct loan program	Under Defense Production Act of 1950 <sup>8/</sup>	Other <sup>2/</sup>
1948.....	2,789	440	971	-	-	-	362	10/	718	-	54	-	-	244
1949.....	6,851	1,669	914	-	-	782	337	1,856	1,015	-	52	-	-	226
1950.....	8,423	3,193	964	-	1	964	349	1,456	1,281	65	49	-	-	100
1951.....	9,027	2,555	1,040	1,549	30	1,097	489	274	1,527	58	44	107	158	100
1952.....	9,564	1,970	1,088	2,038	44	1,150	655	197	1,731	78	39	178	395	-
1953.....	12,125	3,612	1,227	2,446	67	1,189	655	159	1,933	117	34	270	416	-
1954.....	12,869	4,180	1,347	2,233	102	1,203	215	154	2,091	172	29	367	773	2
1955.....	16,175	7,608	1,310	1,966	130	1,209	61	-	2,207	162	14	491	1,002	16
1956.....	20,049	11,190	1,239	1,954	165	1,213	38	-	2,343	151	-	584	1,144	27
1954-Dec....	14,510	5,532	1,354	2,449	114	1,208	90	-	2,145	166	14	432	991	16
1955-July...	16,344	7,640	1,285	1,983	134	1,209	64	-	2,267	187	14	491	1,052	17
Aug.....	17,188	8,478	1,285	1,979	134	1,210	86	-	2,267	187	-	491	1,053	18
Sept....	17,449	8,730	1,272	1,967	144	1,210	61	-	2,267	187	-	537	1,056	18
Oct.....	17,942	9,085	1,270	1,987	144	1,210	58	-	2,312	212	-	537	1,109	19
Nov.....	18,292	9,389	1,271	1,997	174	1,210	61	-	2,312	212	-	537	1,109	19
Dec.....	18,645	9,875	1,268	2,002	154	1,211	50	-	2,276	141	-	537	1,112	19
1956-Jan....	18,938	10,076	1,225	2,028	154	1,212	74	-	2,321	176	-	537	1,116	20
Feb.....	18,921	10,130	1,229	1,939	155	1,212	53	-	2,321	211	-	537	1,116	20
Mar.....	19,239	10,383	1,223	1,935	165	1,212	68	-	2,321	208	-	584	1,119	20
Apr.....	19,627	10,709	1,224	1,938	165	1,213	53	-	2,381	221	-	584	1,118	21
May....	19,783	10,836	1,232	1,939	165	1,213	49	-	2,381	226	-	584	1,143	21
June....	20,049	11,190	1,239	1,954	165	1,213	38	-	2,343	151	-	584	1,144	27

Source: Daily Treasury statement.

- 1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.
- 2/ Excludes securities issued under Defense Production Act.
- 3/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administration, issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 6). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.
- 4/ Consists of notes issued to borrow for the urban renewal program (formerly slum clearance program); the prefabricated housing loans program from September 1950, when it was transferred from the Reconstruction Finance Corporation, through November 1954; housing loans for educational institutions beginning July 1951; and public facility loans beginning January 1956. Notes issued to borrow for the Federal National Mortgage Association are shown under the Association.
- 5/ Established in the Department of State by Executive Order No. 10610, dated May 9, 1955, and effective at the close of business June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier periods are for predecessor agencies.
- 6/ Excludes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950

through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (67 Stat. 230), and are included under "Other." During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: \$42 million to Export-Import Bank of Washington, \$92 million to Federal National Mortgage Association, and \$14 million to Small Business Administration.

- 7/ For Farmers' Home Administration program.
- 8/ Consists of notes of the Administrator, General Services Administration beginning January 1951 (Administrator, Defense Materials Procurement Agency, January 1952 through July 1953) for defense materials procurement; Reconstruction Finance Corporation, January 1951 through September 1953 (after which its activities under this act were transferred to the Secretary of the Treasury), and the Secretary of the Treasury beginning October 1953; the Secretary of the Interior (Defense Minerals Exploration Administration) beginning June 1951; the Export-Import Bank of Washington beginning April 1952; and the Secretary of Agriculture beginning June 1954.
- 9/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company, 1948-49, Secretary of the Army (Natural Fibers Revolving Fund), 1949-51, Secretary of the Treasury beginning 1953 (see footnote 6), and Small Business Administration beginning September 1954; and revenue bonds issued by Saint Lawrence Seaway Development Corporation, beginning November 1954.
- 10/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948 (62 Stat. 1187).

## DEBT OUTSTANDING AND TREASURER ACCOUNT

Table 6.- Status of the Account of the Treasurer of the United States

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1955.....	6,362	493	187	380	343	4,365	593	146 2/	6,216
1956.....	6,712	501	159	522	421	4,633	476	166	6,546
1954-Dec.....	5,344	489	166	563	111	3,461	554	164	5,180
1955-July.....	6,957	497	171	624	179	4,972	514	146	6,811
August.....	5,888	498	163	393	143	4,188	501	135	5,753
September.....	5,533	499	146	554	191	3,638	506	157	5,376
October.....	5,455	488	149	484	177	3,672	485	142	5,314
November.....	5,280	496	145	477	141	3,538	483	161	5,119
December.....	4,697	491	141	397	159	3,036	472	153	4,545
1956-January.....	3,438	492	174	428	331	1,474	540	187	3,252
February.....	4,950	494	168	554	283	2,914	538	194	4,756
March.....	7,231	490	159	534	191	5,345	512	159	7,072
April.....	5,876	502	147	578	352	3,781	515	164	5,712
May.....	6,409	497	162	515	182	4,593	460	150	6,259
June.....	6,712	501	159	522	421	4,633	476	166	6,546

Source: Daily Treasury statement.

<sup>1/</sup> On account of withheld taxes and sales of Government securities.<sup>2/</sup> Beginning December 1954, Post Office Department and Postmasters' disbursing accounts are no longer treated as liability accounts of the

Treasurer of the U. S., but are classified and treated in the same manner as other disbursing accounts, in accordance with the change in method of reporting Post Office Department transactions.



## STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate \$275 billion outstanding at any one time, except that this amount was increased by \$6 billion be-

ginning on August 28, 1954, and ending on June 30, 1956, by acts approved August 28, 1954, and June 30, 1955; and by \$3 billion beginning on July 1, 1956, and ending on June 30, 1957, by an act approved July 9, 1956. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, June 30, 1956

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the acts of August 28, 1954, and June 30, 1955.....	281,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	272,287
Guaranteed securities (excluding those held by the Treasury).....	74
Total amount of securities outstanding subject to statutory debt limitation.....	272,361
Balance issuable under limitation.....	8,639

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding June 30, 1956

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<b>Public debt:</b>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	20,808	-	20,808
Certificates of indebtedness.....	16,303	-	16,303
Treasury notes.....	35,952	-	35,952
Treasury bonds.....	81,840	-	81,840
Panama Canal bonds.....	-	50	50
Total marketable.....	154,903	50	154,953
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,497	-	57,497
Depository bonds.....	310	-	310
Treasury bonds, investment series.....	12,009	-	12,009
Total nonmarketable.....	69,817	-	69,817
Special issues to Government agencies and trust funds.....	45,114	-	45,114
Total interest-bearing securities.....	269,833	50	269,883
Matured securities on which interest has ceased.....	662	4	666
Debt bearing no interest:			
United States savings stamps.....	49	-	49
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,742	-	1,742
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	213	213
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,792	409	2,202
Total public debt.....	272,287	463	272,751
<b>Guaranteed securities: <sup>1/</sup></b>			
Interest-bearing.....	73	-	73
Matured.....	1	-	1
Total guaranteed securities.....	74	-	74
Total public debt and guaranteed securities.....	272,361	463	272,825

Source: Bureau of the Public Debt.

<sup>1/</sup> Excludes guaranteed securities held by the Treasury.

## DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding June 30, 1956**  
(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
<u>1956</u>									
July...	Bills.....	6,403	-	-	<u>1959</u> Feb...	1-7/8% Note - 2/15/59-A	5,102	-	-
Aug....	Bills.....	8,001	-	-	Mar...	2-3/8% Bond - 3/15/57-59	-	-	927
	2% Note - 8/15/56-B	12,388	-	-	Apr...	1-1/2% Note - 4/1/59-EA	119	-	-
Sept...	Bills.....	6,404	-	-	June..	2-1/4% Bond - 6/15/59-62	-	5,274	-
	2-3/4% Bonds 2/ - 9/15/56-59	982	-	-	Sept..	2-1/4% Bond - 9/15/56-59	-	-	3,821
Oct....	1-1/2% Note - 10/1/56-EO	550	-	-	Oct...	1-1/2% Note - 10/1/59-EO	99	-	-
Dec....	2-5/8% Certificate - 12/1/56-D	9,083	-	-	Dec...	2-1/4% Bond - 12/15/59-62	-	3,463	-
	Total.....	43,812	-	-		Total.....	5,320	8,737	4,748
<u>1957</u>									
Feb....	2-5/8% Certificate - 2/15/57-A	7,219	-	-	<u>1960</u> Apr..	1-1/2% Note - 4/1/60-EA	198	-	-
Mar....	2-1/2% Bond 3/ - 3/15/56-58	-	1,449	-	Oct..	1-1/2% Note - 10/1/60-EO	278	-	-
	2-1/4% Bond 3/ - 9/15/56-59	-	3,821	-	Nov..	2-1/8% Bond - 11/15/60	3,806	-	-
	2-3/8% Bond - 3/15/57-59	-	927	-	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
	2-7/8% Note - 3/15/57-A	2,997	-	-		Total.....	4,282	1,485	-
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-					
May....	1-5/8% Note - 5/15/57-B	4,155	-	-					
Aug....	2% Note - 8/15/57-C	3,792	-	-					
Oct....	1-1/2% Note - 10/1/57-EO	824	-	-					
	Total.....	19,519	6,196	-					
<u>1958</u>									
Mar....	2-1/2% Bond - 3/15/56-58	-	-	1,449	<u>1961</u> Apr..	1-1/2% Note - 4/1/61-EA	23	-	-
Apr....	1-1/2% Note - 4/1/58-EA	383	-	-	June.	3% Panama Canal bond - 6/1/61	50	-	-
June...	2-3/8% Bond - 6/15/58	4,245	-	-	Sept.	2-3/4% Bond - 9/15/61	2,239	-	-
	2-3/4% Bond - 6/15/58-63	-	919	-	Nov..	2-1/2% Bond - 11/15/61	11,177	-	-
	2-7/8% Note - 6/15/58-A	4,392	-	-		Total.....	13,489	-	-
Oct....	1-1/2% Note - 10/1/58-EO	121	-	-					
Dec....	2-1/2% Bond - 12/15/58	2,368	-	-					
	Total.....	11,509	919	1,449					

Footnotes at end of table.

(Continued on following page)



## DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding June 30, 1956 - (Continued)**

(In millions of dollars)

Year and month	Description of security <u>1/</u>	Amount of maturities			Year and month	Description of security <u>1/</u>	Amount of maturities		
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
<u>1962</u>					<u>1968</u>				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,274	Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,824
	2-1/2% Bond - 6/15/62-67	-	2,115	-					
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,463					
	Total.....	-	2,115	8,737	<u>1969</u>				
					June..	2-1/2% Bond - 6/15/64-69	-	-	3,752
<u>1963</u>					Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,828
June..	2-3/4% Bond - 6/15/58-63	-	-	919		Total.....	-	-	7,579
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-					
Dec...	2-1/2% Bond - 12/15/63-68	-	2,824	-	<u>1970</u>				
	Total.....	6,755	2,824	919	Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,714
<u>1964</u>					<u>1971</u>				
June..	2-1/2% Bond - 6/15/64-69	-	3,752	-	Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,958
Dec...	2-1/2% Bond - 12/15/64-69	-	3,828	-					
	Total.....	-	7,579	-	<u>1972</u>				
					June..	2-1/2% Bond - 6/15/67-72	-	-	1,875
<u>1965</u>					Sept..	2-1/2% Bond - 9/15/67-72	-	-	2,716
Mar...	2-1/2% Bond - 3/15/65-70	-	4,714	-	Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,796
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485		Total.....	-	-	8,387
	Total.....	-	4,714	1,485					
					<u>1978</u>				
<u>1966</u>					June..	3-1/4% Bond - 6/15/78-83	-	1,606	-
Mar...	2-1/2% Bond - 3/15/66-71	-	2,958	-					
					<u>1983</u>				
<u>1967</u>					June..	3-1/4% Bond - 6/15/78-83	-	-	1,606
June..	2-1/2% Bond - 6/15/62-67	-	-	2,115					
	2-1/2% Bond - 6/15/67-72	-	1,875	-	<u>1995</u>				
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-	Feb..	3% Bond - 2/15/95	2,745	-	-
Dec...	2-1/2% Bond - 12/15/67-72	-	3,796	-					
	Total.....	-	8,387	2,115					

Source: Daily Treasury statement and Bureau of the Public Debt.

<sup>1/</sup> It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership."

<sup>2/</sup> Called on May 14, 1956, for redemption on September 15, 1956.

<sup>3/</sup> Not called for redemption on September 15, 1956. Callable on four months' notice on March 15, 1957, succeeding interest payment date.

## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue								Amount maturing on issue date of new offering	Total unma-tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted						
				Total amount	On compet-itive basis	On noncompet-itive basis 1/	In exchange			
6-Feb. 2.....	1956-May 3..	91	2,347.2	1,600.5	1,374.4	226.1	139.9	1,602.2	20,811.7	
Feb. 9.....	May 10..	91	2,413.3	1,600.8	1,370.5	230.3	65.0	1,599.7	20,812.8	
Feb. 16.....	May 17..	91	2,389.1	1,600.1	1,393.1	206.9	28.6	1,600.2	20,812.6	
Feb. 23.....	May 24..	91	2,450.1	1,601.3	1,359.9	241.4	97.6	1,600.1	20,813.9	
Mar. 1.....	May 31..	91	2,592.7	1,604.4	1,386.0	218.5	104.3	1,601.2	20,817.1	
Mar. 8.....	June 7..	91	2,156.0	1,600.1	1,380.8	219.3	31.1	1,600.1	20,817.0	
Mar. 15.....	June 14..	91	2,424.4	1,600.2	1,352.9	247.3	44.4	1,601.1	20,816.1	
Mar. 22.....	June 21..	91	2,762.7	1,600.6	1,314.7	286.0	82.4	1,600.9	20,815.8	
Mar. 29.....	June 28..	91	2,566.0	1,600.4	1,358.1	242.3	128.4	1,602.9	20,813.2	
Apr. 5.....	July 5..	91	2,178.4	1,600.1	1,359.3	240.1	30.3	1,601.9	20,811.4	
Apr. 12.....	July 12..	91	2,471.5	1,601.2	1,323.3	277.9	36.2	1,600.5	20,812.1	
Apr. 19.....	July 19..	91	2,339.0	1,600.0	1,317.5	282.5	36.9	1,601.6	20,810.5	
Apr. 26.....	July 26..	91	2,527.0	1,601.5	1,333.4	268.2	32.2	1,600.8	20,811.2	
May 3.....	Aug. 2..	91	2,478.3	1,599.6	1,354.7	244.9	80.1	1,600.5	20,810.3	
May 10.....	Aug. 9..	91	2,444.8	1,600.6	1,365.4	235.2	24.1	1,600.8	20,810.1	
May 17.....	Aug. 16..	91	2,558.0	1,600.7	1,369.7	231.0	30.3	1,600.1	20,810.8	
May 24.....	Aug. 23..	91	2,331.9	1,600.0	1,375.9	224.1	81.7	1,601.3	20,809.5	
May 31.....	Aug. 30..	91	2,604.9	1,600.1	1,388.2	211.8	118.3	1,604.4	20,805.1	
June 7.....	Sept. 6..	91	2,467.2	1,601.7	1,386.7	215.1	61.5	1,600.1	20,806.7	
June 14.....	Sept. 13..	91	2,536.0	1,601.5	1,353.4	248.1	39.5	1,600.2	20,808.1	
June 21.....	Sept. 20..	91	2,684.3	1,600.2	1,311.8	288.5	33.2	1,600.6	20,807.7	
June 28.....	Sept. 27..	91	2,318.4	1,600.8	1,363.1	237.7	90.1	1,600.4	20,808.1	
July 5.....	Oct. 4..	91	2,410.1	1,600.2	1,352.8	247.4	112.6	1,600.1	20,808.3	
July 12 p.....	Oct. 11..	91	2,687.8	1,601.1	1,306.5	294.6	74.5	1,601.2	20,808.1	
July 19 p.....	Oct. 19..	91	2,471.9	1,600.4	1,279.5	320.9	34.8	1,600.0	20,808.6	
July 26 p.....	Oct. 25..	91	2,342.2	1,599.8	1,320.5	279.4	26.7	1,601.5	20,806.9	

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
6-Feb. 2.....	99.393	2.402	99.406 1/	2.350	99.387	2.425
Feb. 9.....	99.426	2.271	99.429	2.259	99.424	2.279
Feb. 16.....	99.396	2.388	99.443	2.204	99.392	2.405
Feb. 23.....	99.386	2.430	99.403 1/	2.362	99.384	2.437
Mar. 1.....	99.391	2.409	99.393 2/	2.401	99.390	2.413
Mar. 8.....	99.451	2.173	99.464 5/	2.120	99.426	2.271
Mar. 15.....	99.400	2.374	99.410 7/	2.334	99.394	2.397
Mar. 22.....	99.388	2.422	99.415	2.314	99.386	2.429
Mar. 29.....	99.451	2.173	99.457	2.148	99.448	2.184
Apr. 5.....	99.394	2.397	99.401 8/	2.370	99.388	2.421
Apr. 12.....	99.369	2.497	99.432	2.247	99.363	2.520
Apr. 19.....	99.300	2.769	99.320 2/	2.690	99.290	2.809
Apr. 26.....	99.295	2.788	99.300 10/	2.769	99.293	2.797
May 3.....	99.307	2.741	99.317 11/	2.702	99.305	2.749
May 10.....	99.362	2.524	99.366	2.508	99.360	2.532
May 17.....	99.315	2.708	99.330 12/	2.651	99.312	2.722
May 24.....	99.317	2.702	99.323	2.678	99.314	2.714
May 31.....	99.350	2.573	99.352	2.564	99.348	2.579
June 7.....	99.352	2.562	99.358	2.540	99.350	2.571
June 14.....	99.348	2.581	99.368	2.500	99.346	2.587
June 21.....	99.386	2.430	99.391	2.409	99.384	2.437
June 28.....	99.359	2.535	99.390	2.413	99.355	2.552
July 5.....	99.391	2.409	99.396	2.389	99.389	2.417
July 12 p.....	99.397	2.386	99.410 13/	2.334	99.396	2.389
July 19 p.....	99.435	2.236	99.441 14/	2.211	99.432	2.247
July 26 p.....	99.418	2.303	99.440 15/	2.215	99.412	2.326

Source: Bureau of the Public Debt.

Tenders for \$200,000 or less from any one bidder are accepted in full at average price on accepted competitive bids.

Bank discount basis.

Except \$100,000 at 99.461.

Except \$100,000 at 99.925.

Except \$650,000 at 99.430, \$800,000 at 99.429, \$200,000 at 99.404, and

\$715,000 at 99.400.

Except \$300,000 at 99.487, \$200,000 at 99.474, and \$400,000 at 99.469.

Except \$1,000,000 at 99.469, \$475,000 at 99.451, \$1,400,000 at 99.450,

\$200,000 at 99.448, \$400,000 at 99.445, and \$200,000 at 99.431.

Except \$200,000 at 99.469, \$300,000 at 99.457, \$500,000 at 99.456,

\$702,000 at 99.451, and \$400,000 at 99.448.

2/ Except \$300,000 at 99.405, \$100,000 at 99.380, \$350,000 at 99.375,

\$300,000 at 99.370, \$300,000 at 99.369, and \$50,000 at 99.368.

10/ Except \$400,000 at 99.400 and \$32,000 at 99.342.

11/ Except \$700,000 at 99.325.

12/ Except \$500,000 at 99.375, \$200,000 at 99.368, \$800,000 at 99.366,

\$175,000 at 99.365, \$560,000 at 99.362, and \$50,000 at 99.360.

13/ Except \$125,000 at 99.485, and \$150,000 at 99.423.

14/ Except \$50,000 at 99.457, and \$400,000 at 99.455.

15/ Except \$250,000 at 99.475, and \$300,000 at 99.469.

p Preliminary.



## DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
6/16/52	{ 7/1/52 7/1/52	1-7/8% Certificate - 6/1/53-B 2-3/8% Bond - 6/15/58	5 yr	11 m 11 1/2 m	.....	- 11,693	4,963 -	4,245 -	100 2/
8/4/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr		.....	-	2,008 3/	-	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr	2 m	.....	-	10,542	-	100
4/	10/1/52	1-1/2% Note - 10/1/57-ED	5 yr		.....	-	824 5/	-	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr		.....	-	873 3/	-	100
2/2/53	{ 2/15/53 2/15/53	2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58 6/	1 yr 5 yr		.....	- -	8,114 520 6/	- -	100 1/
4/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr		.....	-	383	-	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-B3	30 yr	1 1/2 m	25 yr 1 1/2 m	5,250	418 8/	1,188	2/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr		.....	-	4,858	-	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C (tax ant. 10/)		8 m	.....	8,687	-	5,902	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr		.....	-	2,788	-	100
9/2/53	{ 9/15/53 9/15/53	2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A	1 yr 3 yr		.....	- -	4,724 2,997	- -	100 1/
4/	10/1/53	1-1/2% Note - 10/1/58-ED	5 yr		.....	-	121	-	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr	10 m	.....	12,543	-	2,239	13/
11/18/53	{ 12/1/53 2/15/53	1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 6/	1 yr 5 yr	1/2 m 10 m	.....	- -	8,175 1,748 6/	- -	100 1/
2/1/54	{ 2/15/54 2/15/54	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61	1 yr 7 yr		.....	- -	7,007 11,177	- -	100 1/
4/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr		.....	-	119	-	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr	9 m	.....	9,750	-	2,205	16/
5/5/54	{ " " 5/17/54	" " 1-1/8% Certificate - 5/17/55-B	1 yr		.....	- -	2,897 3,886	- -	100 1/
7/21/54	8/2/54	1% Certificate - 3/22/55-C (tax ant. 18/)		7 1/2 m	.....	9,250	-	3,734	19/
8/3/54	{ 8/15/54 8/15/54	1-1/8% Certificate - 8/15/55-D 20/ 2-1/8% Bond - 11/15/60	1 yr 6 yr		.....	- -	3,558 20/ 3,806	- -	100 21/
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr	7 1/2 m	.....	8,190	-	4,155	22/
4/	10/1/54	1-1/2% Note - 10/1/59-ED	5 yr		.....	-	99	-	100
11/22/54	{ 8/15/54 2/15/54 12/15/54	1-1/8% Certificate - 8/15/55-D 20/ 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63	1 yr 1 yr 8 yr		.....	- - -	4,919 20/ 5,359 6,755	- - -	100 23/
2/1/55	{ 2/15/55 2/15/55 2/15/55	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C 3% Bond - 2/15/95 24/	1 yr 2 yr 40 yr	1 m 6 m	.....	- - -	8,472 3,792 1,924 24/	- - -	100 25/
3/22/55	4/1/55	1-3/8% Certificate - 6/22/55-F (tax ant. 26/)		2 1/2 m	.....	7,938	-	3,210	19/
4/	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr		.....	-	198	-	100
5/3/55	5/17/55	2% Note - 8/15/56-B 27/	1 yr	3 m	.....	3,989	3,174 27/	2,532	28/
7/8/55	7/18/55	1-7/8% Certificate - 3/22/56-A (tax ant. 29/)		8 m	.....	10,620	-	2,202	30/
7/12/55	2/15/55	3% Bond - 2/15/95 24/	40 yr		.....	1,720 24/	-	821 24/	31/
7/20/55	{ 8/1/55 5/17/55	2% Certificate - 6/22/56-B (tax ant. 32/) 2% Note - 8/15/56-B 27/		10 1/2 m	.....	-	1,486	-	100 33/
10/3/55	10/12/55	2-1/4% Certificate - 6/22/56-C (tax ant. 32/)		8 m	.....	8,778	-	2,970	34/
4/	10/1/55	1-1/2% Note - 10/1/60-ED	5 yr		.....	-	278	-	100
11/26/55	{ 12/1/55 12/1/55	2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A 35/	1 yr 2 yr		.....	- -	9,083 2,283 35/	- -	100 36/
3/5/56	{ 3/5/56 12/1/55	2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A 35/		11 1/2 m 6 m	.....	- -	7,219 2,109 35/	- -	100 37/
4/	4/1/56	1-1/2% Note - 4/1/61-EA	5 yr		.....	-	34	-	100
7/16/56	7/16/56	2-3/4% Note - 8/1/57-D	1 yr	1/2 m	.....	-	12,056 p	-	100

U.S. Bureau of the Public Debt.

Footnotes on following page.



## DEBT OPERATIONS

## Footnotes to Table 3

- 1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.
- 2/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 3/ The 2% certificates dated August 15, 1952, were reopened with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of July 31, 1956.
- 5/ Amount shown includes exchanges by Federal Reserve System Open Market Account amounting to \$714 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve-and-one-half-month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.
- 18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 20/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,477 million.
- 21/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15, 1954, for either the one-year certificates or the six-year, three-month bonds.
- 22/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.
- 23/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% bonds.
- 24/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering on July 11, 1955. The total amount issued in the two operations was \$2,745 million.
- 25/ Holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-month notes. At the same time holders of the 2-7/8% bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the forty-year bonds.
- 26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.
- 27/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to \$10,015 million.
- 28/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 62 percent but in no case less than \$100,000.
- 29/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.
- 30/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 19 percent but in no case less than \$100,000.
- 31/ Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.
- 32/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 33/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.
- 34/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 32 percent but in no case less than \$100,000.
- 35/ The 2-7/8% notes dated December 1, 1955, were reopened with all the notes of the series identical in all respects, as a partial exchange offering for the 1-5/8% notes maturing March 15, 1956. Total exchanges in the two offerings amounted to \$4,392 million.
- 36/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half-year notes.
- 37/ Holders of the 1-5/8% notes maturing March 15, 1956, were offered a choice of exchanging the securities on March 5, 1956, for either the eleven-and-one-half-month certificates or the two-and-one-half-year notes. Holders of the 1-1/2% notes maturing April 1, 1956, were permitted to exchange their securities only for the certificates.

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Preliminary.



## DEBT OPERATIONS

Table 4.- Allotments by Investor Classes on Subscriptions for Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/

(In millions of dollars)

Issue				Allotments by investor classes										
Date of financing	Description of security	Amount issued		U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and re-tirement funds	State and local governments 5/		Dealers and brokers	All other 6/
		For cash	In exchange for other securities								Pension and re-tirement funds	Other funds		
2/15/53	{ 2-1 1/4% Cert. 2/15/54-A 2-1/2% Bond 12/15/58	-	8,114 620	3,698 3	2,279 444	187 6	150 9	55 20	7/ 7/	7/ 7/	230 13		152 100	1,363 25
5/1/53	3-1/4% Bond 6/15/78-83	{ 1,188	418	118 1	131 1	261 287	98 19	99 13	7/ 7/	7/ 7/	75 12		158 *	248 85
6/1/53	2-5/8% Cert. 6/1/54-B	-	4,858	1,153	2,015	98	113	77	7/	7/	366		162	874
7/15/53	2-1/2% Cert. 3/22/54-C 8/	5,902	-	-	4,520	56	40	100	917	4	1	68	115	81
8/15/53	2-5/8% Cert. 8/15/54-D	-	2,788	175	1,329	117	82	27	411	48	2	156	79	362
9/15/53	{ 2-5/8% Cert. 9/15/54-E 2-7/8% Note 3/15/57-A	-	4,724 2,997	863 -	1,279 2,276	106 42	131 140	96 86	654 155	50 3	6 2	279 40	219 188	1,041 65
11/9/53	2-3/4% Bond 9/15/61	2,239	-	50	1,296	127	190	165	93	49	19	16	170	64
12/1/53	{ 1-7/8% Note 12/15/54-B 2-1/2% Bond 12/15/58 9/	-	8,175 1,748	6,997 5	360 1,174	112 43	12 61	2 52	339 110	1 13	1 1	100 26	42 169	209 94
2/15/54	{ 1-5/8% Cert. 2/15/55-A 2-1/2% Bond 11/15/61	-	7,007 11,177	3,922 10	1,508 8,733	152 209	46 467	7 218	756 535	6 92	*	269 163	123 450	218 293
5/17/54	{ 1-7/8% Note 2/15/59-A 1-1/8% Cert. 5/17/55-B	{ 2,205	26 2,897	26 -	1,138 1,982	175 41	146 74	139 23	216 247	36 20	*	37 103	219 276	73 130
8/2/54	1% Cert. 3/22/55-C 8/	3,734	-	1	2,011	39	59	41	1,146	3	1	156	192	85
8/15/54	{ 1-1/8% Cert. 8/15/55-D 2-1/8% Bond 11/15/60	-	3,558 3,806	995 10	847 3,091	115 54	47 100	30 31	751 120	45 18	4 2	369 68	117 182	238 130
10/4/54	1-5/8% Note 5/15/57-B	4,155	-	12	2,718	141	98	70	497	69	2	87	344	117
12/15/54	{ 1-1/8% Cert. 8/15/55-D 10/ 1-1/4% Cert. 12/15/55-E 2-1/2% Bond 8/15/63	-	4,919 5,359 6,755	4,763 2,520 -	57 1,299 5,503	9 103 144	1 41 226	*	30 662 152	30 5 37	-	6 311 156	34 120 240	34 284 144
2/15/55	{ 1-5/8% Note 3/15/56-A 1% Note 8/15/57-C 3% Bond 2/15/59	-	8,472 3,792 1,924	4,012 1 1	2,385 2,704 1,190	112 69 70	63 123 130	15 43 44	1,065 329 84	36 3 10	*	308 128 23	256 232 354	220 160 17
4/1/55	1-3/8% Cert. 6/22/55-F 8/	3,210	-	-	1,914	24	39	4	1,009	1	*	55	135	29
5/17/55	2% Note 8/15/56-B	{ 2,532	3,174	- 1,686	1,747 614	36 53	10 19	4 6	545 355	2 22	4 *	21 203	62 82	101 134
7/18/55	1-7/8% Cert. 3/22/56-A 8/	2,202	-	-	1,047	37	17	1	988	1	1	45	36	28
7/20/55	3% Bond 2/15/59 11/	821	-	25	216	21	119	105	33	110	59	20	53	60
8/1/55	{ 3% Cert. 6/22/56-B 8/ 3% Note 8/15/56-B 12/	-	1,486 6,841	- 5,754	387 400	29 64	21 32	10 9	666 205	5 31	2 3	96 151	222 7	48 185
10/11/55	2-1/4% Cert. 6/22/56-C 8/	2,970	-	-	1,782	44	18	4	976	*	1	38	65	42
12/1/55	{ 2-5/8% Cert. 12/1/56-D 2-7/8% Note 6/15/58-A	-	9,083 2,283	5,757 1	1,349 1,099	108 52	33 62	16 37	998 478	4 24	2 1	342 261	240 137	234 131
3/5/56	{ 2-5/8% Cert. 2/15/57-A 2-7/8% Note 6/15/58-A 13/	-	7,219 2,109	5,028 18	570 903	69 35	21 32	6 34	852 548	26 13	1 -	319 195	39 191	288 140
7/16/56	2-3/4% Note 8/1/57-D	-	12,056 p	8,078	1,235	141	69	22	1,311	20	19	677	57	427

1/ Excludes the issuance of 1-1/2% Treasury notes available in exchange to holders of nonmarketable 2-3/4% Treasury Bonds, Investment Series E-1975-80.

2/ Includes trust companies and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of trust, sinking, and investment funds of State and local governments and their agencies.

6/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also includes corporation and private pension and retirement funds prior to July 15, 1953, financing

7/ Included in "All other."

8/ Also designated tax anticipation certificates.

9/ Additional offering of bonds issued February 15, 1953.

10/ Additional offering of certificates issued August 15, 1954.

11/ Additional offering of bonds issued February 15, 1955.

12/ Additional offering of notes issued May 17, 1955.

13/ Additional offering of notes issued December 1, 1955.

\* Less than \$500,000.

p Preliminary.

## DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered	
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash 2/		
(In millions of dollars)									
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B	
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 3/	
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258		
	Total.....		2,416	-	2,416	2,008	407		
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A	
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 3/	
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A	
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-1/2% Bond - 12/15/58 4/	
		2% Bond - 6/15/53-55	10/7/40	725	-	725	448		277
		Total.....		5,688	-	5,688	4,858		829
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D	
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E	
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 5/	10,042	9,923	118	2-7/8% Note - 3/15/57-A	
		2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	{ 5,647 2,360 }	108	1-7/8% Note - 12/15/54-B
		2-1/2% Bond - 12/15/58 4/							
2/15/54	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	{ 1,360 3,237 }	78	2-1/2% Bond - 12/15/58 4/	
		2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	1-5/8% Certificate - 2/15/55-A
		2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 6/	2-1/2% Bond - 11/15/61
		2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/	
		Total.....		20,796	-	20,796	18,184	2,612 6/	7,007 of 1-5/8% Certificate
		2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 1/	-	-	-	11,177 of 2-1/2% Bond
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B	
		2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322		51
		2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273		38
		2-5/8% Certificate - 6/1/54-E	6/1/53	4,858	-	4,858	{ 1,786 2,897 }		175
8/15/54	Total.....		7,285	-	7,285	6,783	502	1-7/8% Note - 2/15/59-A	
		2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	{ 1,005 1,728 }	55	3,886 of 1-1/8% Certificate
		2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	{ 2,553 2,078 }	93	2,897 of 1-7/8% Note
		Total.....		7,512	-	7,512	7,364	148	1-1/8% Certificate - 8/15/55-D
12/15/54	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	{ 4,498 3,289 346 }	43	2-1/8% Bond - 11/15/60	
		2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	{ 407 1,983 6,028 }	243	1-1/8% Certificate - 8/15/55-D
		2% Bond - 12/15/51-55	12/15/41	510	-	510	{ 14 88 380 }	29	1-1/4% Certificate - 12/15/55-E
		Total.....		17,347	-	17,347	17,033	315	2-1/2% Bond - 8/15/63
									4,919 of 1-1/8% Certificate 3/
									5,359 of 1-1/4% Certificate
							6,755 of 2-1/2% Bond		

(Continued on following page)



## DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness - (Continued)

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash 2/	
	(In millions of dollars)							
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	{ 5,735 1,166	{ 106	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	{ 2,414 2,626	{ 326	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	{ 323 1,924	{ 364	{ 1-5/8% Note - 3/15/56-A 3% Bond - 2/15/55
	Total.....		14,983	-	14,983	14,188	795	{ 8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 2/	-	-	-	2% Note - 8/15/56-B 10/
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	
6/22/55	1-3/8% Certificate - 6/22/55-F	4/1/55	3,210	3,210 11/	-	-	-	{ 2% Certificate - 6/22/56-B 12/ 2% Note - 8/15/56-B 10/
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	{ 1,486 6,841	{ 149	
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	{ 4,158 814	{ 387	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,925 1,469	{ 460	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A 13/
	Total.....		12,213	-	12,213	11,366	847	{ 9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Note
3/5/56	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	{ 6,215 2,109	{ 148	{ 2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A 13/
	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005	2	2-5/8% Certificate - 2/15/57-A
	Total.....		9,479	-	9,479	9,328	151	{ 7,219 of 2-5/8% Certificate 2,109 of 2-7/8% Note
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 14/	-	-	-	2-3/4% note - 8/1/57-D
6/22/56	2% Certificate - 6/22/56-B	8/1/55	1,486	1,486 15/	-	-	-	
6/22/56	2-1/4% Certificate - 6/22/56-C	10/11/55	2,970	2,970 15/	-	-	-	
7/16/56	2% Note - 8/15/56-B	5/17/55	12,547	159 16/	12,388	11,528 p	860 p	
	1-1/2% Note - 10/1/56-EO	10/1/51	550	-	550	528 p	22 p	
	Total.....		13,097	159	12,938	12,056 p	882 p	

Source: Bureau of the Public Debt.

- 1/ Original call and maturity dates are used.
- 2/ All by investors other than Federal Reserve Banks.
- 3/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).
- 4/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).
- 5/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further detail see "Treasury Bulletin" for November 1953, page A-1.
- 6/ It had been announced the holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.
- 7/ Tax anticipation series; \$2,669 million redeemed for taxes due March 15, 1954, and \$3,233 million redeemed for cash.
- 8/ The 1-1/8% certificates maturing August 15, 1955, were reopened for the December 15, 1954, refunding (see Table 3).
- 9/ Tax anticipation series; \$2,216 million redeemed for taxes due

- 10/ March 15, 1955, and \$1,518 million redeemed for cash.
- 11/ The 2% notes maturing August 15, 1956, were reopened for the August 1, 1955, refunding (see Table 3).
- 12/ Tax anticipation series; \$1,917 million redeemed for taxes due June 15, 1955, and \$1,293 million redeemed for cash.
- 13/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 14/ The 2-7/8% notes maturing June 15, 1958, were reopened for the March 5, 1956, refunding (see Table 3).
- 15/ Tax anticipation series; \$1,674 million redeemed for taxes due March 15, 1956, and \$528 million redeemed for cash.
- 16/ Tax anticipation series; preliminary figures indicate that of the 2% certificates approximately \$1,016 million were redeemed for taxes and \$470 million for cash; and of the 2-1/4% certificates approximately \$1,896 million were redeemed for taxes and \$1,074 million for cash.
- 17/ During June 1956, \$159,000,000 of 2% Treasury notes, maturing August 15, 1956, were purchased by the Treasury for account of the Sinking Fund and retired.
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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through June 30, 1956

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,955	-	48	-
Series E and H.....	84,463	10,298	94,761	53,832 2/	40,929	-	56.81
Series F, G, J, and K.....	31,683 2/	937	32,619	15,739	16,568	312	29.00
Total A-K.....	120,095	12,289	132,384	74,527	57,497	360	-

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1948.....	75,838	3,054	78,891	25,559	24,846	713	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 6/.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 6/.....	6,473	1,231	7,704	7,251	6,483	768	58,365	277
1956.....	5,846	1,214	7,060	7,846	7,026	820	57,497	360
Calendar years:								
1935-1948.....	79,770	3,505	83,274	28,077	27,216	862	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,532	597	57,710	225
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955.....	6,276	1,216	7,491	7,301	6,457	844	57,924	624
Months:								
1955-July.....	494	124	618	589	532	57	58,407	265
August.....	487	86	574	543	480	63	58,450	253
September.....	462	88	551	722	659	63	58,290	242
October.....	451	85	536	574	505	69	58,261	232
November.....	438	95	533	526	465	60	58,279	222
December.....	466	127	593	545	486	59	57,924	624
1956-January.....	645	126	771	1,126	1,051	75	57,649	543
February.....	544	89	633	660	561	99	57,684	482
March.....	518	89	606	604	531	73	57,727	441
April.....	453	87	539	571	504	67	57,729	408
May.....	451	92	544	571	507	63	57,729	381
June.....	437	126	563	815	744	72	57,497	360

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.



## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1948.....	50,426	2,021	52,447	20,822	20,488	334	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 6/.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 6/.....	5,225	1,123	6,348	4,544	3,909	636	39,285	-
1956.....	5,260	1,114	6,374	4,730	4,072	658	40,929	-
Calendar years:								
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
1955.....	5,368	1,113	6,481	4,652	3,949	702	40,063	-
Months:								
1955-July.....	439	110	548	402	352	50	39,432	-
August.....	439	81	520	399	343	56	39,553	-
September.....	414	82	496	393	339	53	39,656	-
October.....	404	78	483	358	305	53	39,780	-
November.....	395	89	484	358	310	48	39,906	-
December.....	425	115	540	383	331	52	40,063	-
1956-January.....	572	111	684	450	395	55	40,296	-
February.....	476	84	560	368	303	65	40,488	-
March.....	465	84	549	400	343	57	40,637	-
April.....	414	81	494	402	345	57	40,729	-
May.....	418	86	505	412	355	57	40,822	-
June.....	398	114	512	405	351	54	40,929	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1948.....	21,463	172	21,634	2,529	2,511	18	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
1954 6/.....	841	108	949	2,152	2,071	81	20,579	55
1955 6/.....	1,249	108	1,357	2,692	2,564	128	19,080	219
1956.....	586	100	686	3,105	2,946	159	16,568	312
Calendar years:								
1941-1948.....	23,367	207	23,574	2,961	2,937	24	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619
1955.....	907	103	1,010	2,636	2,498	138	17,861	571
Months:								
1955-July.....	55	15	70	186	180	7	18,975	207
August.....	48	6	54	143	136	7	18,897	196
September.....	48	7	55	328	319	9	18,635	186
October.....	47	6	53	216	200	16	18,481	177
November.....	43	6	49	166	155	12	18,373	168
December.....	41	12	53	161	154	7	17,861	571
1956-January.....	72	15	87	675	655	20	17,353	491
February.....	68	6	74	290	257	33	17,197	430
March.....	53	4	57	203	188	15	17,091	391
April.....	39	6	45	168	158	9	17,000	358
May.....	33	6	39	158	152	6	16,907	333
June.....	39	12	51	410	392	18	16,568	312

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out-standing (interest-bearing debt)
				Total	Sales price 4/ 5/	Accrued discount 5/	
Series E							
Fiscal years:							
1941-1948.....	50,426	2,021	52,447	20,822	20,488	334	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
1955.....	4,095	1,123	5,218	4,490	3,854	636	37,186
1956.....	4,219	1,114	5,333	4,622	3,964	658	37,898
Calendar years:							
1941-1948.....	52,454	2,384	54,838	22,649	22,235	414	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
1955.....	4,192	1,113	5,304	4,572	3,870	702	37,510
Months:							
1955-July.....	335	110	445	395	345	50	37,236
August.....	353	81	434	391	335	56	37,279
September.....	331	82	413	385	331	53	37,307
October.....	321	78	399	350	296	53	37,357
November.....	320	89	409	350	302	48	37,415
December.....	355	115	469	375	323	52	37,510
1956-January.....	437	111	548	441	387	55	37,617
February.....	376	84	460	360	295	65	37,717
March.....	372	84	457	388	331	57	37,786
April.....	342	81	422	392	335	57	37,816
May.....	351	86	437	402	345	57	37,851
June.....	325	114	439	392	338	54	37,898
Series H 1/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
1955.....	1,130	-	1,130	55	55	-	2,099
1956.....	1,041	-	1,041	108	108	-	3,031
Calendar years:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
1954.....	866	-	866	38	38	-	1,455
1955.....	1,177	-	1,177	79	79	-	2,553
Months:							
1955-July.....	103	-	103	7	7	-	2,195
August.....	87	-	87	8	8	-	2,274
September.....	83	-	83	8	8	-	2,349
October.....	83	-	83	8	8	-	2,424
November.....	75	-	75	8	8	-	2,490
December.....	71	-	71	8	8	-	2,553
1956-January.....	135	-	135	9	9	-	2,679
February.....	100	-	100	8	8	-	2,771
March.....	92	-	92	12	12	-	2,851
April.....	72	-	72	10	10	-	2,913
May.....	68	-	68	10	10	-	2,971
June.....	73	-	73	12	12	-	3,031

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.



## UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds  
(In millions of dollars)

Period 8/	Total	Matured bonds						Unmatured bonds		
		Total matured 5/	Series A-D	Series E			Series F and G	Total unmatured 4/ 5/	Sales price 4/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 2/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 2/	3,768	3,577	191
1955.....	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
1956.....	7,846	4,263	11	1,917	1,917	1	2,335	3,583	3,439	144
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	518	254	249	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 2/	3,831	3,613	217
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
1955.....	7,301	4,230	13	2,047	2,047	1	2,169	3,071	2,904	167
Months:										
1955-July.....	589	254	1	150	150	*	104	334	324	11
August.....	543	274	1	166	165	*	108	268	256	12
September.....	722	307	1	153	153	*	153	415	402	13
October.....	574	380	1	154	153	*	226	194	182	12
November.....	526	288	1	140	140	*	147	238	227	11
December.....	545	265	1	153	153	*	110	280	269	11
1956-January.....	1,126	526	1	165	165	*	361	600	589	11
February.....	660	611	1	196	196	*	414	49	37	12
March.....	604	393	1	165	165	*	227	211	198	13
April.....	571	307	1	165	165	*	141	264	251	13
May.....	571	275	1	160	160	*	115	296	283	12
June.....	815	381	1	152	152	*	229	434	422	13

Source: Daily Treasury statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.

5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this

high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmatured section of Table 4.

6/ Reductions were made in issues and redemptions of Series E, H, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: \$18 million for issues of Series E and H and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified retirements.

7/ Sales began June 1, 1952.

8/ Comparable data are not available prior to January 1950.

9/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

\* Less than \$500,000.

## UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H<sup>1/</sup> Combined

(In thousands of pieces)

Period	Total, all denominations	\$10 2/	\$25	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000 4/5/
Sales										
Fiscal years:										
1941-1947.....	1,119,078	19,823	781,680	163,254	123,264	2,111	15,463	13,484	-	-
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952.....	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953.....	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
1954 6/.....	85,419	-	56,903	15,686	8,810	854	1,411	1,708	33	14
1955 6/.....	85,342	-	55,164	16,374	9,315	884	1,578	1,945	56	26
1956 p.....	90,053	-	56,719	18,784	10,090	929	1,608	1,854	48	21
Calendar years:										
1941-47.....	1,148,194	20,128	799,913	168,088	126,974	2,490	16,185	14,416	-	-
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949.....	65,118	371	39,572	11,825	8,688	933	1,514	2,213	-	-
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951.....	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952.....	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3
1953.....	84,390	-	56,743	15,235	8,606	843	1,342	1,590	22	9
1954.....	84,972	-	55,850	15,912	9,006	862	1,470	1,809	44	19
1955.....	87,316	-	55,618	17,323	9,748	916	1,648	1,980	56	25
Months:										
1955-July.....	6,950	-	4,397	1,390	778	77	140	162	5	2
August.....	7,263	-	4,621	1,418	837	78	142	163	4	2
September....	7,242	-	4,565	1,519	813	73	126	141	4	1
October.....	7,047	-	4,475	1,435	795	74	125	137	4	1
November.....	6,977	-	4,409	1,441	792	73	122	134	3	1
December.....	7,984	-	5,132	1,634	870	79	127	138	3	1
1956-January....	8,502	-	5,230	1,787	975	94	179	228	6	3
February.....	7,216	-	4,472	1,481	836	78	149	191	5	3
March.....	7,857	-	4,876	1,713	877	80	138	168	4	2
April.....	7,533	-	4,713	1,649	834	74	121	137	3	1
May p.....	8,037	-	5,147	1,695	862	76	121	131	3	1
June p.....	7,445	-	4,681	1,621	822	74	118	125	3	1
Inception to date p.	1,786,661	21,076	1,211,994	286,552	199,879	9,726	27,839	29,373	154	68
Redemptions 1/										
Fiscal years:										
1941-47.....	558,470	11,674	432,866	71,680	36,119	265	3,308	2,557	-	-
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951.....	82,875	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952.....	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953.....	81,983	313	56,734	13,535	8,840	342	1,112	1,106	*	*
1954 6/.....	90,387	263	62,941	15,084	9,480	357	1,151	1,109	1	1
1955 6/.....	89,749	349	61,049	15,650	9,914	396	1,210	1,177	2	2
1956 p.....	89,953	429	60,015	16,503	9,926	537	1,255	1,281	5	3
Calendar years:										
1941-47.....	607,597	12,849	467,540	79,095	40,864	378	3,846	3,024	-	-
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951.....	77,202	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952.....	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*
1953.....	85,582	282	59,519	14,191	9,038	347	1,115	1,089	1	*
1954.....	92,340	277	63,850	15,643	9,858	373	1,192	1,145	2	1
1955.....	88,700	424	59,640	15,887	9,842	454	1,225	1,221	4	2
Months:										
1955-July.....	7,766	37	5,196	1,392	878	38	112	112	*	*
August.....	7,820	40	5,260	1,421	852	39	105	103	*	*
September....	7,715	38	5,178	1,402	853	39	103	101	*	*
October.....	6,865	35	4,604	1,248	757	35	94	92	*	*
November.....	6,947	36	4,658	1,264	752	47	94	95	*	*
December.....	7,665	37	5,231	1,370	780	50	99	98	*	*
1956-January....	8,120	42	5,305	1,485	961	57	129	140	*	*
February.....	6,697	33	4,479	1,225	729	42	92	96	*	*
March.....	7,479	34	4,979	1,385	821	45	105	109	1	*
April p.....	7,565	34	5,012	1,420	837	47	105	109	*	*
May p.....	7,732	32	5,113	1,454	861	49	108	113	*	*
June p.....	7,582	31	4,998	1,438	844	49	109	112	1	*
Inception to date p.	1,319,013	18,609	952,335	198,518	118,958	3,598	13,860	13,120	9	6

Note: These figures are estimates, based on daily Treasury statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

1/ Sales of Series H bonds began on June 1, 1952; the denominations authorized were \$500, \$1,000, \$5,000, and \$10,000.

2/ Sales were authorized in June 1944, to Armed Forces only, and discontinued after March 31, 1950.

3/ Sales began in October 1945.

4/ Sales of \$10,000 denomination Series E bonds were authorized on May 1, 1952.

5/ Includes sales and redemptions of \$100,000 denomination Series E bonds which are purchaseable only by trustees of employees' savings plans beginning April 1954, and personal trust accounts beginning January 1955.

6/ See footnote 6 to Tables 2 and 3.

7/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

\* Less than 500 pieces.

p Preliminary.



## UNITED STATES SAVINGS BONDS

Table 6.- Sales by States, Series E and H  $\frac{1}{2}$  Combined

(In thousands of dollars at issue price)

State	Inception through June 30, 1956	1955						1956					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	848,830	3,797	3,578	4,007	3,967	3,876	3,915	4,125	5,377	3,987	3,883	3,668	3,774
Arizona.....	293,427	1,387	1,462	1,455	1,659	1,313	1,572	2,142	1,776	1,535	1,569	1,604	1,559
Arkansas.....	511,140	2,755	2,524	2,339	2,484	2,171	2,292	4,293	3,066	2,804	2,242	2,258	2,205
California.....	6,004,494	27,247	29,524	23,815	29,960	23,100	30,098	32,593	32,564	30,652	24,326	26,011	23,635
Colorado.....	654,999	2,978	3,279	2,972	3,143	3,060	3,599	3,217	3,638	2,812	3,136	3,354	2,892
Connecticut.....	1,341,374	6,013	5,657	5,393	4,705	5,205	6,114	5,756	5,549	6,274	5,211	5,947	4,609
Delaware.....	191,795	966	912	1,113	844	1,305	1,179	1,053	1,188	1,746	1,340	1,023	1,283
District of Columbia...	956,159	3,094	3,730	3,143	3,533	3,501	6,307	5,935	3,633	3,571	3,458	3,468	3,080
Florida.....	1,020,362	5,668	5,828	7,018	5,582	5,988	5,265	6,112	9,981	6,397	5,857	6,092	6,089
Georgia.....	957,817	4,185	3,982	4,427	4,357	4,567	3,957	5,215	5,346	4,476	4,008	4,177	4,018
Idaho.....	230,220	1,104	956	654	969	754	1,075	1,003	1,236	954	1,009	693	699
Illinois.....	6,777,944	42,462	41,508	36,534	34,705	37,110	34,936	54,168	44,444	43,661	40,299	35,662	32,346
Indiana.....	2,317,203	13,654	14,041	12,847	13,006	13,311	13,579	16,628	14,705	14,375	13,540	13,000	10,999
Iowa.....	2,263,860	12,576	12,547	11,392	11,351	11,849	13,313	22,148	14,863	17,103	12,943	11,438	10,466
Kansas.....	1,328,870	6,229	7,798	6,770	6,805	6,172	6,116	8,971	10,506	14,251	7,108	6,764	5,936
Kentucky.....	905,495	5,332	5,482	4,857	5,059	4,245	4,257	5,580	6,482	5,008	4,783	4,780	4,592
Louisiana.....	846,758	3,687	3,898	3,584	3,536	3,196	3,504	4,938	4,344	3,936	3,535	3,632	3,632
Maine.....	331,601	1,550	1,588	1,427	1,333	1,449	1,712	1,670	1,415	1,482	1,145	1,292	1,361
Maryland.....	1,031,063	4,949	4,987	5,099	5,018	5,035	5,437	5,659	5,410	5,180	5,036	5,415	4,649
Massachusetts.....	2,476,349	9,487	9,587	9,186	8,820	8,896	10,400	10,174	9,402	9,831	8,391	9,942	7,709
Michigan.....	4,563,452	30,113	27,889	25,527	26,425	23,961	25,262	34,068	31,068	29,180	23,004	25,628	25,318
Minnesota.....	1,705,621	8,161	7,685	6,689	7,943	7,371	8,416	8,701	9,299	7,881	7,065	6,693	6,327
Mississippi.....	521,468	2,314	2,179	2,189	2,186	2,036	2,157	3,598	3,325	2,282	2,136	2,078	2,031
Missouri.....	2,273,783	13,281	13,386	11,748	11,975	11,726	12,878	16,329	14,819	14,805	12,772	12,774	12,368
Montana.....	427,809	2,173	2,157	1,806	2,298	2,093	2,467	3,024	3,157	2,553	2,371	2,323	2,233
Nebraska.....	1,239,930	6,284	7,728	6,872	9,566	7,079	6,767	9,240	10,679	11,721	9,982	7,317	6,068
Nevada.....	97,099	591	668	652	641	565	723	550	863	613	542	579	453
New Hampshire.....	204,446	887	858	810	741	788	796	886	781	819	773	796	603
New Jersey.....	3,120,460	16,955	16,404	16,264	15,107	15,477	18,613	18,867	16,592	15,788	15,388	15,366	15,324
New Mexico.....	194,901	1,284	1,090	991	1,014	945	1,066	1,632	1,125	997	942	1,023	1,271
New York.....	9,751,371	41,879	37,429	37,577	37,955	38,195	41,156	54,102	40,480	37,937	38,540	37,326	36,489
North Carolina.....	985,045	3,924	4,024	3,287	4,445	4,131	4,387	5,354	5,004	4,330	3,932	3,766	3,582
North Dakota.....	430,970	1,894	1,745	1,773	2,598	2,561	2,496	2,770	2,553	2,023	2,027	1,915	2,054
Ohio.....	5,188,527	26,777	32,214	23,750	29,166	30,206	32,874	28,745	33,851	29,777	31,765	24,930	26,263
Oklahoma.....	1,023,251	4,781	5,888	5,077	5,031	5,465	6,653	5,816	6,932	5,685	4,962	5,025	4,390
Oregon.....	871,979	3,834	3,966	3,185	3,311	2,728	3,503	3,943	4,617	3,587	3,072	2,645	3,150
Pennsylvania.....	6,670,279	37,298	35,294	34,491	34,946	34,117	43,377	38,465	40,882	37,068	35,552	35,155	34,042
Rhode Island.....	406,604	1,385	1,870	1,472	1,379	1,473	1,518	1,763	1,422	1,596	1,256	1,634	1,229
South Carolina.....	495,062	2,240	1,970	2,506	1,494	1,766	2,202	2,575	2,325	2,419	2,372	2,428	2,314
South Dakota.....	508,013	2,756	2,607	2,563	2,828	2,716	2,572	3,193	3,502	6,361	6,636	5,531	2,852
Tennessee.....	919,886	4,051	4,212	3,533	4,542	3,515	4,084	5,151	6,008	4,323	4,045	3,783	3,653
Texas.....	3,053,675	13,841	16,196	13,454	13,975	12,833	17,417	17,814	18,388	15,937	14,594	13,877	13,242
Utah.....	329,256	1,259	1,422	1,091	1,380	1,525	1,644	1,331	1,454	2,369	1,718	1,316	987
Vermont.....	115,577	481	521	393	395	433	414	503	531	392	362	363	318
Virginia.....	1,375,341	6,530	7,239	5,753	7,258	5,980	6,822	7,280	7,784	7,052	6,844	5,902	6,806
Washington.....	1,463,981	5,886	5,742	5,159	7,561	4,688	6,298	5,786	8,082	6,479	5,670	5,337	6,087
West Virginia.....	806,091	4,673	5,035	4,082	4,227	4,609	5,411	8,396	5,183	4,795	4,451	4,474	4,411
Wisconsin.....	1,925,383	12,550	11,825	11,097	10,796	10,566	10,571	14,646	11,179	10,602	9,701	9,543	10,231
Wyoming.....	170,163	814	849	740	753	623	922	834	1,055	673	704	722	605
Canal Zone.....	51,414	215	267	135	306	128	314	112	205	269	218	241	161
Hawaii.....	362,908	1,103	1,314	1,015	816	1,760	1,222	1,040	1,220	1,108	1,065	1,060	1,061
Puerto Rico.....	50,538	251	231	203	150	171	123	279	152	183	112	166	116
Virgin Islands.....	2,397	9	5	10	14	6	15	13	4	4	12	6	4
Other possessions.....	34,468	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to daily Treasury statement...	+1,832,540	+19,012	+14,907	+30,058	+244	+6,542	-8,642	+64,295	-3,399	+13,021	+6,243	+25,996	+26,788
Total.....	84,463,448	438,606	439,384	413,984	404,302	394,881	425,325	572,490	476,047	464,664	413,697	418,141	398,364

Source: Daily Treasury statement and reports from Federal Reserve Banks.

1/ Sales of Series H began June 1, 1952.

## TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin," page A-1.

Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin," and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through June 30, 1956

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series).....	407 1/	407	68 1/	339	-	*
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	*
Series C.....	32,438 1/	32,436	11,043	21,393	-	2
Series D.....	12,333	12,332	9,265	3,067	-	1
Series A.....	9,187	9,179	4,774	4,404	-	8
Series B.....	4,671	4,669	3,777	892	-	3
Series C.....	680	678	556	123	-	1
Total.....	64,659	64,643	29,665	34,979	-	16

Source: Office of the Treasurer of the U. S.; daily Treasury statement.  
1/ Includes exchanges in connection with the offering in September 1942

\* of Tax Series A-1945 and Series C.  
Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
<b>Fiscal years:</b>						
1942-48.....	37,593	33,164	8,043	25,120	4,394	35
1949.....	3,994	3,532	2,079	1,453	4,860	32
1950.....	6,150	2,549	1,510	1,039	8,472	20
1951.....	5,142	5,799	4,633	1,166	7,818	18
1952.....	4,965	6,174	3,437	2,737	6,612	14
1953.....	4,224	6,388	4,307	2,082	4,453	10
1954.....	2,591	1,963	1,114	849	5,079	11
1955.....	-	3,168	2,696	472	1,913	9
1956.....	-	1,907	1,846	60	-	16
<b>Calendar years:</b>						
1941-48.....	39,796	35,157	9,356	25,802	4,572	66
1949.....	5,971	2,951	1,584	1,366	7,610	49
1950.....	3,613	2,592	1,802	790	8,640	40
1951.....	5,823	6,922	5,657	1,265	7,534	47
1952.....	3,726	5,510	2,564	2,946	5,770	28
1953.....	5,730	5,482	3,699	1,783	6,026	20
1954.....	-	1,469	918	552	4,548	28
1955.....	-	4,502	4,042	460	36	38
<b>Months:</b>						
1955-July.....	-	259	250	9	1,655	9
August.....	-	453	451	3	1,202	8
September.....	-	771	752	19	399	40
October.....	-	324	311	13	81	35
November.....	-	21	21	1	65	29
December.....	-	20	19	1	36	38
1956-January.....	-	17	13	4	28	30
February.....	-	8	8	1	23	27
March.....	-	19	12	7	11	19
April.....	-	7	6	1	-	23
May.....	-	3	3	*	-	19
June.....	-	3	2	2	-	16

Source: Office of the Treasurer of the U. S.; daily Treasury statement.

1/ Includes both matured and unmatured notes.  
\* Less than \$500,000.



## OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues 6/	
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	-	2,634
1956.....	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	-	2,869
1954-Dec...	278,784	275,731	49,609	7,043	42,566	24,932	201,190	129,420	71,769	33	*	33	-	3,020
1955-July..	277,626	274,955	50,639	7,299	43,340	24,091	200,225	130,743	69,482	41	2	38	-	2,630
Aug...	278,352	275,711	51,552	7,314	44,238	23,760	200,398	131,347	69,051	43	2	40	-	2,599
Sept...	277,524	274,879	51,200	7,309	43,891	23,834	199,845	131,893	67,952	47	5	42	-	2,598
Oct...	279,866	277,277	51,042	7,386	43,657	24,024	202,210	134,696	67,514	47	7	40	-	2,542
Nov...	280,189	277,628	51,607	7,594	44,013	24,256	201,765	134,271	67,493	52	11	41	-	2,509
Dec...	280,822	277,799	51,723	7,798	43,926	24,785	201,291	134,230	67,061	52	8	44	-	2,970
1956-Jan...	280,102	277,170	51,654	8,069	43,585	23,466	202,050	135,365	66,684	51	13	38	-	2,881
Feb...	280,167	277,295	51,794	8,106	43,688	23,482	202,018	135,321	66,697	56	15	41	-	2,816
Mar...	276,404	273,481	51,888	8,153	43,736	23,636	197,957	131,261	66,697	57	14	43	-	2,865
Apr...	275,845	273,078	51,544	8,155	43,389	23,345	198,189	131,573	66,616	56	16	39	-	2,712
May...	276,791	273,977	52,520	8,181	44,339	23,474	197,983	131,399	66,584	61	17	44	-	2,753
June...	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	-	2,869

Source: Daily Treasury statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

\* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7	46.7	5.7	398.8						

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

\* Less than \$50,000.



## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commer- cial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corpora- tions 6/	State and local govern- ments 7/	Miscel- laneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1
1946-February 2/.....	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.3	49.3	17.1	16.0	9.5	18.4	12.0	12.8
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.4	16.0	15.8	9.2	21.0	12.7	13.2
1954-June.....	271.3	88.7	63.6	25.0	49.3	133.3	65.0	49.5	15.5	15.3	9.1	16.4	13.9	13.7
December.....	278.8	94.1	69.2	24.9	49.6	135.1	63.5	50.0	13.6	15.0	8.8	19.3	14.4	13.9
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	64.1	50.0	14.1	15.2	8.8	20.0	14.5	13.9
February.....	276.2	90.6	66.9	23.6	49.2	138.4	64.7	50.1	14.6	15.2	8.8	21.2	14.6	13.9
March.....	274.1	87.8	64.2	23.6	49.4	136.9	65.3	50.2	15.2	15.0	8.8	19.0	14.6	14.2
April.....	276.7	89.4	65.8	23.6	48.9	138.3	65.4	50.2	15.2	15.0	8.8	20.1	14.6	14.4
May.....	277.5	88.5	64.8	23.7	49.5	139.6	65.6	50.2	15.4	14.9	8.8	21.2	14.7	14.4
June.....	274.4	87.1	63.5	23.6	50.5	136.7	65.3	50.2	15.1	14.8	8.7	18.8	14.7	14.4
July.....	277.6	87.9	63.8	24.1	50.6	139.1	65.7	50.2	15.5	14.9	8.8	19.8	14.9	15.0
August.....	278.4	86.4	62.7	23.8	51.6	140.4	65.9	50.3	15.6	15.0	8.8	20.8	14.9	15.0
September.....	277.5	85.9	62.1	23.8	51.2	140.4	66.1	50.2	15.9	15.0	8.7	20.6	14.9	15.1
October.....	279.9	86.8	62.7	24.0	51.0	142.1	66.0	50.2	15.8	14.9	8.6	22.3	15.0	15.3
November.....	280.2	85.9	61.6	24.3	51.6	142.7	65.7	50.2	15.5	14.8	8.5	23.2	15.0	15.4
December.....	280.8	86.8	62.0	24.8	51.7	142.3	65.5	50.2	15.3	14.3	8.5	23.4	15.1	15.6
1956-January.....	280.1	84.0	60.5	23.5	51.7	144.5	66.4 r	50.3	16.1 r	14.2	8.5	23.7 r	15.5 r	16.0 r
February.....	280.2	83.0	59.5	23.5	51.8	145.3	67.0 r	50.4	16.6 r	13.9	8.5	23.8 r	15.7 r	16.4 r
March.....	276.4	81.9	58.3	23.6	51.9	142.6	67.5 r	50.4	17.1 r	13.6	8.5	20.5 r	15.9 r	16.5 r
April.....	275.8	81.8	58.4	23.3	51.6	142.5	67.4	50.4	17.0	13.6	8.5	20.7	15.9	16.5
May p.....	276.8	81.2	57.7	23.5	52.5	143.1	67.4	50.4	17.0	13.5	8.4	21.1	16.0	16.6

1/ United States savings bonds, Series A-F and J, are included at current redemption value.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit institu-

tions and corporate pension trust funds are included under "Miscellaneous investors."

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

9/ Immediate postwar debt peak.

p Preliminary.

r Revised.



## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1956

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin."

Distribution of ownership by types of banks and insurance companies is published each month. Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

## Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey				Held by all other investors 4/
		6,710 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				312 life	581 fire, casualty, and marine	
<b>Interest-bearing securities:</b>						
Public marketable.....	159,625	50,138	6,662	4,820	4,285	65,538
Public nonmarketable 2/.....	70,073	1,755	1,766	3,053	761	59,250
Special issues.....	44,339	-	-	-	-	-
<b>Total interest-bearing securities.....</b>	<b>274,038</b>	<b>51,894</b>	<b>8,428</b>	<b>7,872</b>	<b>5,046</b>	<b>124,788</b>
<b>Matured debt and debt bearing no interest 6/.....</b>	<b>2,753</b>					
<b>Total securities issued or guaranteed by the U. S. Government 7/.....</b>	<b>276,791</b>					

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 4/
		6,710 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				312 life	581 fire, casualty, and marine	
<b>Type of security:</b>						
Issued by U. S. Government:						
Treasury bills.....	20,805	2,228	127	302	56	17,253
Certificates of indebtedness.....	20,759	1,446	44	22	60	8,005
Treasury notes.....	36,107	11,694	361	55	739	13,474
Treasury bonds.....	81,843	34,752	6,119	4,425	3,430	26,756
Panama Canal bonds.....	50	7	-	-	1	42
Guaranteed by U. S. Government 7/.....	61	12	10	15	*	8
<b>Total.....</b>	<b>159,625</b>	<b>50,138</b>	<b>6,662</b>	<b>4,820</b>	<b>4,285</b>	<b>65,538</b>
<b>Call classes:</b>						
Due or first becoming callable:						
Within 1 year.....	69,523	11,917	350	377	537	35,166
1 to 5 years.....	36,888	19,891	923	294	1,620	11,754
5 to 10 years.....	40,414	16,543	4,437	3,515	1,733	10,471
10 to 15 years.....	8,389	1,593	502	281	260	5,176
15 to 20 years.....	-	-	-	-	-	-
Over 20 years.....	4,351	183	440	336	134	2,963
Various (Federal Housing Administration debentures).....	61	12	10	15	*	8
<b>Total.....</b>	<b>159,625</b>	<b>50,138</b>	<b>6,662</b>	<b>4,820</b>	<b>4,285</b>	<b>65,538</b>
<b>Tax status: 8/</b>						
Wholly exempt from Federal income taxes.....	50	7	-	-	1	42
Partially exempt from Federal income taxes.....	3,386	2,578	2	*	129	675
Subject to Federal income taxes 9/.....	156,189	47,553	6,660	4,819	4,156	64,821
<b>Total.....</b>	<b>159,625</b>	<b>50,138</b>	<b>6,662</b>	<b>4,820</b>	<b>4,285</b>	<b>65,538</b>

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1956

## Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue  (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/
		6,710 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies			
				312 life	581 fire, casualty, and marine		
Treasury bills.....(taxable)	20,805	2,228	127	302	56	840	17,253
Certificates of indebtedness:							
2% June 1956-B 10/.....(taxable)	1,486	84	7	1	4	-	1,391
2-1/4 June 1956-C 10/.....(taxable)	2,970	268	8	15	14	23	2,643
2-5/8 December 1956-D.....(taxable)	9,083	725	28	1	29	6,020	2,281
2-5/8 February 1957-A.....(taxable)	7,219	368	2	6	14	5,139	1,690
Total certificates of indebtedness.....	20,759	1,446	44	22	60	11,181	8,005
Treasury notes:							
2% August 1956-B.....(taxable)	12,547	889	26	2	40	7,523	4,067
1-1/2 October 1956-E0.....(taxable)	550	8	1	-	*	500	41
2-7/8 March 1957-A.....(taxable)	2,997	1,132	57	3	92	113	1,600
1-1/2 April 1957-EA.....(taxable)	531	18	*	-	*	500	13
1-5/8 May 1957-B.....(taxable)	4,155	1,821	15	*	104	112	2,103
2 August 1957-C.....(taxable)	3,792	1,902	13	*	114	12	1,751
1-1/2 October 1957-E0.....(taxable)	824	69	1	-	4	714	37
1-1/2 April 1958-EA.....(taxable)	383	234	1	15	29	-	104
2-7/8 June 1958-A.....(taxable)	4,392	1,552	156	9	88	270	2,317
1-1/2 October 1958-E0.....(taxable)	121	80	*	-	5	-	36
1-7/8 February 1959-A.....(taxable)	5,102	3,515	69	12	203	38	1,266
1-1/2 April 1959-EA.....(taxable)	119	77	10	2	4	-	26
1-1/2 October 1959-E0.....(taxable)	99	78	-	-	5	-	16
1-1/2 April 1960-EA.....(taxable)	198	132	5	-	25	2	35
1-1/2 October 1960-E0.....(taxable)	278	183	8	12	25	-	49
1-1/2 April 1961-EA.....(taxable)	19	5	-	-	-	-	14
Total Treasury notes.....	36,107	11,694	361	55	739	9,784	13,474
Treasury bonds:							
2-1/2 March 1956-58.....(taxable)	1,449	763	32	2	39	25	588
2-1/4 September 1956-59.....(taxable)	3,821	2,693	35	46	105	38	905
2-3/4 September 1956-59.....(partially)	982	481	1	*	30	2	468
2-3/8 March 1957-59.....(taxable)	927	439	13	*	10	342	123
2-3/8 June 1958.....(taxable)	4,245	2,323	130	17	258	36	1,481
2-3/4 June 1958-63.....(partially)	919	795	*	*	34	*	89
2-1/2 December 1958.....(taxable)	2,368	1,419	52	9	77	20	792
2-1/4 June 1959-62.....(taxable)	5,275	2,247	332	107	347	557	1,684
2-1/4 December 1959-62.....(taxable)	3,463	1,173	117	110	223	737	1,102
2-1/8 November 1960.....(taxable)	3,806	2,805	29	1	116	18	837
2-3/4 December 1960-65.....(partially)	1,485	1,302	*	*	64	*	118
2-3/4 September 1961.....(taxable)	2,239	1,398	151	37	109	38	505
2-1/2 November 1961.....(taxable)	11,177	7,661	464	32	449	68	2,503
2-1/2 June 1962-67.....(taxable)	2,115	626	255	339	108	271	516
2-1/2 August 1963.....(taxable)	6,755	4,560	257	30	265	33	1,610
2-1/2 December 1963-68.....(taxable)	2,825	503	528	362	204	425	803
2-1/2 June 1964-69.....(taxable)	3,792	673	1,023	419	185	438	1,013
2-1/2 December 1964-69.....(taxable)	3,828	629	721	586	153	518	1,222
2-1/2 March 1965-70.....(taxable)	4,715	351	714	894	155	1,225	1,374
2-1/2 March 1966-71.....(taxable)	2,958	134	323	816	104	698	884
2-1/2 June 1967-72.....(taxable)	1,875	92	204	80	46	148	1,306
2-1/2 September 1967-72.....(taxable)	2,716	1,368	179	14	102	205	849
2-1/2 December 1967-72.....(taxable)	3,797	133	120	187	113	224	3,021
3-1/4 June 1978-83.....(taxable)	1,606	36	99	98	31	144	1,199
3 February 1995.....(taxable)	2,745	147	341	239	104	152	1,763
Total Treasury bonds.....	81,843	34,752	6,119	4,425	3,430	6,360	26,756

Footnotes at end of Section II.

(Continued on following page)



## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1956

Section I - Securities Issued or Guaranteed by the United States Government  
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue  (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,710 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	581 fire, casualty, and marine		
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Guaranteed securities: 7/							
Federal Housing Administrative debentures.....(taxable 11/)	61	12	10	15	*	17	8
Total public marketable securities.....	159,625	50,138	6,662	4,820	4,285	28,182	65,538

Footnotes at end of Section II.

## Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue  (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/
		6,710 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies			
				312 life	581 fire, casualty, and marine		
<u>United States savings bonds:</u>							
Series E 5/.....(taxable)	37,851	-	-	-	-	2	37,849
Series F 5/.....(taxable)	2,325	376	9	25	70	*	1,845
Series G.....(taxable)	11,519	729	425	213	338	12	9,802
Series H.....(taxable)	2,971	-	-	-	-	-	2,971
Series J 5/.....(taxable)	805	1	1	3	13	*	787
Series K.....(taxable)	2,257	3	49	11	45	5	2,146
Total United States savings bonds.....	57,729	1,108	484	252	465	19	55,399
<u>Other U. S. securities:</u>							
Depository bonds.....(taxable)	307	307 12/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	912	185	121	265	35	100	205
Investment Series B.....(taxable)	11,126	155	1,161	2,535	260	3,369	3,646
Total other U. S. securities.....	12,345	647 12/	1,282	2,800	295	3,469	3,850
Total public nonmarketable securities.....	70,073	1,755 12/	1,766	3,053	761	3,489	59,250

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1956

Section II - Interest-Bearing Securities Issued by Federal Agencies but  
Not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status <sup>8/</sup> is shown in parentheses)	Total amount out- standing <sup>13/</sup>	Held by investors covered in Treasury Survey					Held by all other investors <sup>4/</sup>
		6,710 commercial banks <sup>2/</sup> <sup>3/</sup>	525 mutual savings banks <sup>2/</sup>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	581 fire, casualty, and marine		
<b>Banks for cooperatives:</b>							
2.35% June 1956 (Debentures)...(taxable)	30	15	1	-	-	-	14
2.95 September 1956 (Debentures)...(taxable)	40	13	4	-	-	-	22
2 June 1957 (Debentures) <sup>14/</sup> (taxable)	40	27	1	-	4	-	8
<b>Total banks for cooperatives securities.....</b>	<b>110</b>	<b>55</b>	<b>7</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>44</b>
<b>Federal home loan banks: <sup>15/</sup></b>							
3% June 1956 (Notes).....(taxable)	145	25	10	*	2	1	108
3-1/8 July 1956 (Notes).....(taxable)	144	21	7	6	3	-	108
3.20 August 1956 (Notes).....(taxable)	125	24	3	12	2	1	83
3-1/8 September 1956 (Notes).....(taxable)	150	22	3	*	1	-	124
3.15 October 1956 (Notes).....(taxable)	59	15	3	1	*	-	40
3-1/2 November 1956 (Notes).....(taxable)	126	26	9	*	2	-	89
3.05 January 1957 (Notes).....(taxable)	164	36	8	1	2	-	118
<b>Total Federal home loan bank securities.....</b>	<b>913</b>	<b>168</b>	<b>42</b>	<b>20</b>	<b>12</b>	<b>2</b>	<b>669</b>
<b>Federal intermediate credit banks:</b>							
Debentures.....(taxable)	775	236	44	4	12	-	479
<b>Federal land banks: <sup>16/</sup></b>							
1-3/4% October 1955-57 (Bonds).....(taxable)	215	152	4	*	6	1	52
2-7/8 September 1956 (Bonds).....(taxable)	130	31	3	1	2	-	94
3 February 1957 (Bonds).....(taxable)	130	35	10	1	*	*	83
3.30 May 1957 (Bonds).....(taxable)	170	48	10	1	*	*	111
2-3/4 May 1958 (Bonds).....(taxable)	131	57	10	1	4	-	59
2-1/4 November 1958 (Bonds).....(taxable)	184	116	2	1	8	-	57
2-1/4 May 1959 (Bonds).....(taxable)	71	45	5	-	2	-	18
2-1/4 February 1960 (Bonds).....(taxable)	124	81	3	*	2	-	38
2-1/2 June 1960 (Bonds).....(taxable)	106	57	7	*	2	-	40
3-1/2 May 1971 (Bonds).....(taxable)	60	3	14	2	3	-	38
<b>Total Federal land bank securities.....</b>	<b>1,322</b>	<b>626</b>	<b>67</b>	<b>7</b>	<b>31</b>	<b>1</b>	<b>590</b>
<b>Federal National Mortgage Association:</b>							
3-1/8% November 1956 (Debentures)...(taxable)	100	26	15	2	1	3	52
2-1/2 January 1958 (Notes).....(taxable)	570	354	21	*	4	-	191
<b>Total Federal National Mortgage Association securities.....</b>	<b>670</b>	<b>380</b>	<b>36</b>	<b>3</b>	<b>5</b>	<b>3</b>	<b>244</b>

- 1/ Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.
- 2/ Excludes trust departments.
- 3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, those banks were reported as a separate classification.
- 4/ Includes those banks and insurance companies not reporting to the Treasury Survey.
- 5/ United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.
- 6/ Holdings by reporting investors not available.
- 7/ Excludes guaranteed securities held by the Treasury.
- 8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are

those with the income exempt from the normal tax except that in case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

- 9/ Includes Federal Housing Administration debentures; see footnote 11/.
- 10/ Tax anticipation series.
- 11/ A small indeterminate amount of these debentures is partially tax-exempt.
- 12/ Includes \$90 million depositary bonds held by commercial banks not included in the Treasury Survey.
- 13/ Includes only publicly offered issues.
- 14/ Central Bank for Cooperatives debentures.
- 15/ The proprietary interest of the United States in these banks ended in July 1951.
- 16/ The proprietary interest of the United States in these banks ended in June 1947.
- \* Less than \$500,000.



## MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 29, 1956

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,600	7/5/56	4/5/56	2.25%	-.21%	\$1,600	8/23/56	5/24/56	2.38%	-.16%
1,601	7/12/56	4/12/56	2.25	-.23	1,600	8/30/56	5/31/56	2.38	-.19
1,600	7/19/56	4/19/56	2.25	-.23	1,602	9/6/56	6/7/56	2.40	-
1,602	7/26/56	4/26/56	2.25	-.25	1,602	9/13/56	6/14/56	2.40	-
1,600	8/2/56	5/3/56	2.36	-.16	1,600	9/20/56	6/21/56	2.40	-
1,601	8/9/56	5/10/56	2.38	-.16	1,601	9/27/56	6/28/56	2.42	-
1,601	8/16/56	5/17/56	2.38	-.17					

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$9,083	2-5/8% - 12/1/56-D	12/1/55	100.01	+02	2.51%	-.14%
7,219	2-5/8% - 2/15/57-A	3/5/56	100.02	+04	2.50	-.20

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded <u>1/</u>			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$12,388	2% - 8/15/56-B	99.31	+03½	2.24%	-.46%	5/17/55	100.03½	6/14/55	99.17	12/28/55
550	1-1/2 - 10/1/56-ED	99.22	+02	2.76	+10	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	100.07	+04	2.56	-.19	9/15/53	104.01	2/24/54	99.28	4/16/56
531	1-1/2 - 4/1/57-EA	99.06	+02	2.61	+03	4/1/52	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	99.06	+11	2.56	-.31	10/4/54	100.04	11/19/54	96.13	9/1/55
3,792	2 - 8/15/57-C	99.09	+11	2.66	-.25	2/15/55	100.04	1/28/55	98.15	4/16/56
824	1-1/2 - 10/1/57-ED	98.16	+08	2.73	-.13	10/1/52	100.12	9/7/54	94.24	6/2/53
382	1-1/2 - 4/1/58-EA	97.26	+08	2.79	-.09	4/1/53	100.00	4/29/54	93.16	6/4/53
4,372	2-7/8 - 6/15/58-A	100.00	+05	2.87	-.08	12/1/55	100.22	2/7/56	99.04	4/16/56
121	1-1/2 - 10/1/58-ED	97.04	+06	2.82	-.05	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	97.18	+07	2.85	-.05	5/17/54	100.21	7/16/54	96.14	4/27/56
119	1-1/2 - 4/1/59-EA	96.16	+08	2.83	-.06	4/1/54	99.20	5/4/54	95.20	4/30/56
99	1-1/2 - 10/2/59-ED	95.28	+08	2.83	-.06	10/1/54	98.18	10/5/54	95.02	5/1/56
198	1-1/2 - 4/1/60-EA	95.06	+04	2.86	-.01	4/1/55	96.04	11/4/55	94.16	4/30/56
272	1-1/2 - 10/1/60-ED	94.16	+12	2.88	-.07	10/1/55	95.20	11/7/55	93.14	4/30/56
23	1-1/2 - 4/1/61-EA	94.03	+25	2.83	-.17	4/1/56	94.03	6/29/56	92.24	5/1/56

Footnote at end of Table 5.

## MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 29, 1956

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$1,449	2-1/2% - 3/15/56-58	99.12	+.03	2.88%	-.04%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,821	2-1/4 - 9/15/56-59	98.00	+.05	2.91	-.03	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	98.26	+.08	2.83	-.09	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	99.02	+.07	2.88	-.09	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	99.07	+.10	2.83	-.12	2/15/53	103.24	4/29/54	97.04	6/1/53
5,274	2-1/4 - 6/15/59-62	96.09	-.04	2.94	+.04	6/1/45	104.20	4/6/46	92.02	6/1/53
3,463	2-1/4 - 12/15/59-62	96.07	-.05	2.89	+.05	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	96.29	+.02	2.89	.00	8/15/54	100.19	9/17/54	95.18	4/16/56
2,239	2-3/4 - 9/15/61	99.05	-.04	2.94	+.04	11/9/53	104.22	4/30/54	97.27	4/16/56
11,177	2-1/2 - 11/15/61	97.16	-.03	3.01	+.03	2/15/54	103.00	4/30/54	96.02	4/16/56
2,115	2-1/2 - 6/15/62-67	96.10	-.16	2.90	+.06	5/5/42	108.12	4/6/46	92.00	6/1/53
6,755	2-1/2 - 8/15/63	96.30	-.04	2.98	+.02	12/15/54	100.15	12/10/54	95.03	4/17/56
2,324	2-1/2 - 12/15/63-68	95.14	-.11	2.94	+.03	12/1/42	108.03	4/6/46	91.04	6/1/53
3,752	2-1/2 - 6/15/64-69	95.08	-.09	2.94	+.02	4/15/43	107.25	4/6/46	90.28	6/1/53
3,828	2-1/2 - 12/15/64-69	95.06	-.09	2.94	+.04	9/15/43	107.24	4/6/46	90.20	6/1/53
4,714	2-1/2 - 3/15/65-70	94.31	-.11	2.95	+.03	2/1/44	107.23	4/6/46	90.18	6/1/53
2,958	2-1/2 - 3/15/66-71	94.28	-.11	2.93	+.03	12/1/44	107.22	4/6/46	90.16	6/1/53
1,875	2-1/2 - 6/15/67-72 2/	94.25	-.13	2.91	+.03	6/1/45	106.16	4/6/46	89.30	6/1/53
2,716	2-1/2 - 9/15/67-72 2/	94.24	-.10	2.91	+.02	10/20/41	109.18	4/6/46	89.30	6/1/53
3,796	2-1/2 - 12/15/67-72 2/	94.24	-.14	2.90	+.03	11/15/45	106.16	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 3/	104.16	+.02	2.97 4/	.00	5/1/53	111.28	8/4/54	98.20	6/1/53
2,745	3 - 2/15/95 3/	99.26	+.03	3.01	.00	2/15/55	101.12	6/8/55	97.02	4/17/56

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
\$982	2-3/4% - 9/15/56-59 5/	100.06	-.01	1.81%	-.14%	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	101.06	+.04	2.13	-.08	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	102.14	-.02	2.18	+.01	12/15/38	119.00	1/25/46	99.14	9/25/39

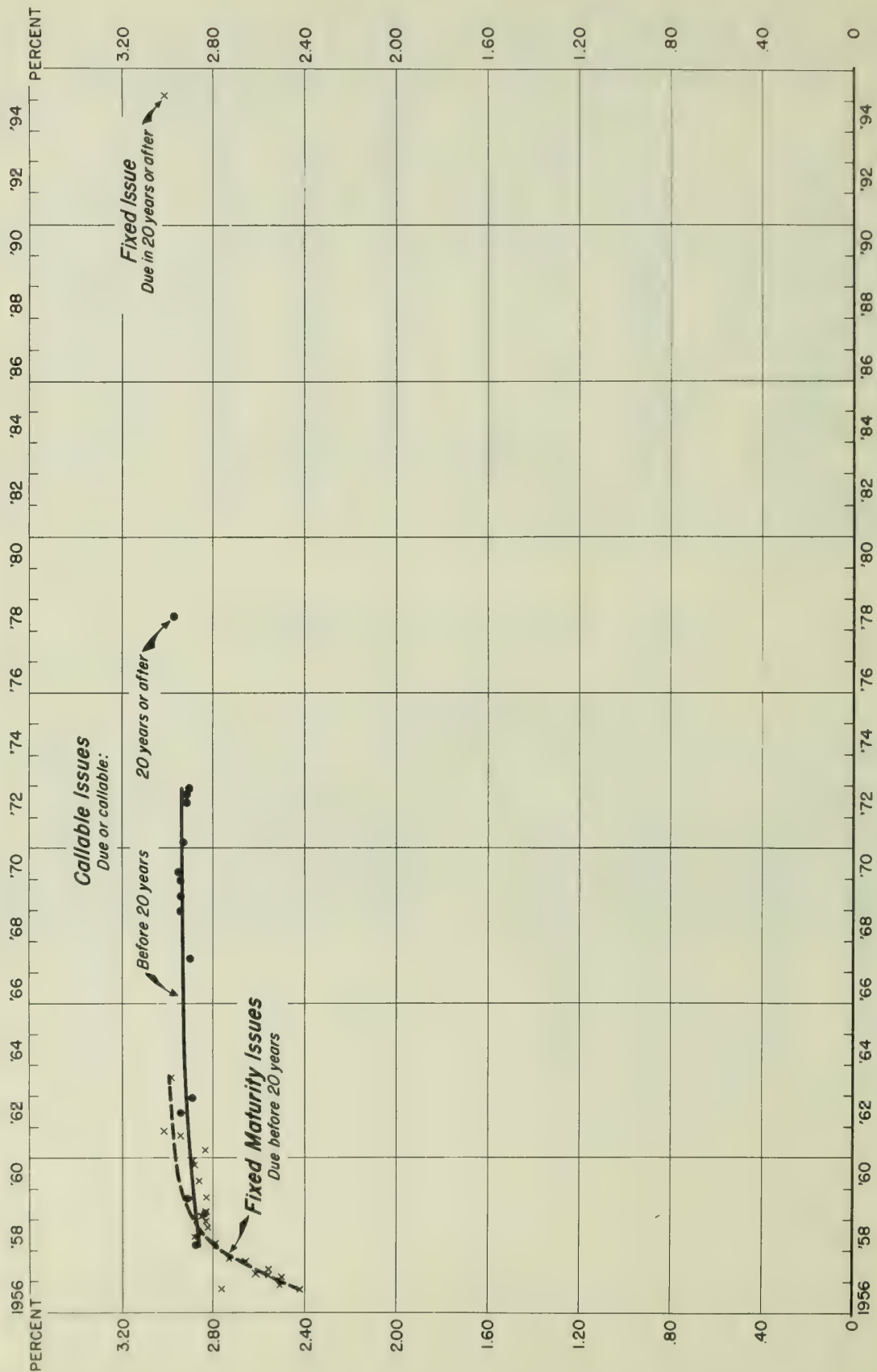
- 1/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in the case of recurrence are the latest dates.
- 2/ Included in the average of taxable Treasury bonds due or callable from 10 to 20 years beginning April 1, 1953, as shown under "Average

- Yields of Long-Term Bonds."
- 3/ Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."
- 4/ Yield to first call. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.
- 5/ Called on May 14, 1956, for redemption on September 15, 1956.



MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 29, 1956

# YIELDS OF TAXABLE TREASURY SECURITIES, JUNE 29, 1956 Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods  
(Percent per annum)

Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds			
Annual series 1942 through 1952 - calendar year averages of monthly series											
1942.....	2.46	2.83	1946.....	2.19	2.53	1950.....	2.32	2.62			
1943.....	2.47	2.73	1947.....	2.25	2.61	1951.....	2.57	2.86			
1944.....	2.48	2.72	1948.....	2.44	2.82	1952.....	2.68	2.96			
1945.....	2.37	2.62	1949.....	2.31	2.66						
Monthly series January 1951 through March 1953 - averages of daily series											
1951-Jan.....	2.39	2.66	1951-Oct.....	2.61	2.89	1952-July.....	2.61	2.95			
Feb.....	2.40	2.66	Nov.....	2.66	2.96	Aug.....	2.70	2.94			
Mar.....	2.47	2.78	Dec.....	2.70	3.01	Sept.....	2.71	2.95			
Apr.....	2.36	2.87	1952-Jan.....	2.74	2.98	Oct.....	2.74	3.01			
May.....	2.63	2.88	Feb.....	2.71	2.93	Nov.....	2.71	2.98			
June.....	2.65	2.94	Mar.....	2.70	2.96	Dec.....	2.75	2.97			
July.....	2.63	2.94	Apr.....	2.64 2/	2.93	1953-Jan.....	2.80	3.02			
Aug.....	2.57	2.88	May.....	2.57	2.93	Feb.....	2.83	3.07			
Sept.....	2.56	2.84	June.....	2.61	2.94	Mar.....	2.89	3.12			
Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds
	From 10 to 20 years	20 years and after			From 10 to 20 years	20 years and after			From 10 to 20 years	20 years and after	
Annual series beginning 1953 - calendar year averages of monthly series											
1953.....	2.92 3/	3.16 4/	3.20	1954.....	2.52	2.71	2.90	1955.....	2.80	2.94	3.06
Monthly series beginning April 1953 - averages of daily series											
1953-Apr.....	2.96	3.24	3.23	1954-July.....	2.45	2.62	2.89	1955-Oct.....	2.82	2.96	3.10
May.....	3.09	3.26	3.34	Aug.....	2.46	2.60	2.87	Nov.....	2.85	2.96	3.10
June.....	3.11	3.29	3.40	Sept.....	2.50	2.64	2.89	Dec.....	2.88	2.97	3.15
July.....	2.99	3.25	3.28	Oct.....	2.52	2.65	2.87	1956-Jan.....	2.86	2.94	3.11
Aug.....	2.99	3.22	3.24	Nov.....	2.55	2.68	2.89	Feb.....	2.82	2.93	3.08
Sept.....	2.95	3.19	3.29	Dec.....	2.57	2.68	2.90	Mar.....	2.90	2.98	3.10
Oct.....	2.81	3.06	3.16	1955-Jan.....	2.66	2.77 5/	2.93	Apr.....	3.05	3.10	3.24
Nov.....	2.83	3.04	3.11	Feb.....	2.72	2.92	2.99	May.....	2.94	3.03	3.28
Dec.....	2.77	2.96	3.13	Mar.....	2.72	2.92	3.02	June.....	2.89	2.98	3.26
1954-Jan.....	2.67	2.90	3.06	Apr.....	2.77	2.92	3.01				
Feb.....	2.58	2.85	2.95	May.....	2.76	2.91	3.04				
Mar.....	2.50	2.73	2.86	June.....	2.77	2.91	3.05				
Apr.....	2.45	2.70	2.85	July.....	2.88	2.96	3.06				
May.....	2.52	2.72	2.88	Aug.....	2.91	3.02	3.11				
June.....	2.53	2.70	2.90	Sept.....	2.88	3.00	3.13				
Weekly series - averages of daily series for weeks ending -											
1956-Jan. 6.	2.90	2.96	3.14	1956-Mar. 3.	2.84	2.94	3.07	1956-May 4...	2.99	3.08	3.30
13.	2.88	2.95	3.13	9.	2.86	2.96	3.08	11...	2.97	3.05	3.26
20.	2.83	2.93	3.11	16.	2.89	2.97	3.10	18...	2.94	3.03	3.27
27.	2.83	2.94	3.09	23.	2.93	2.99	3.12	25...	2.89	3.01	3.27
Feb. 3.	2.81	2.92	3.09	Apr. 6.	3.03	3.07	3.16	June 1...	2.87	2.99	3.26
10.	2.81	2.93	3.08	13.	3.05	3.09	3.21	8...	2.87	2.98	3.27
17.	2.80	2.93	3.07	20.	3.08	3.13	3.26	15...	2.87	2.97	3.26
24.	2.83	2.94	3.07	27.	3.06	3.12	3.30	22...	2.88	2.98	3.26
								29...	2.92	3.00	3.27
Daily series - unweighted averages											
1956-June 1.	2.87	2.98	3.26	1956-June 13.	2.87	2.97	3.26	1956-June 25...	2.93	3.00	3.26
4.	2.87	2.98	3.27	14.	2.87	2.97	3.26	26...	2.94	3.00	3.26
5.	2.88	2.98	3.27	15.	2.87	2.97	3.26	27...	2.92	3.00	3.27
6.	2.88	2.98	3.27	18.	2.87	2.97	3.26	28...	2.92	3.00	3.27
7.	2.87	2.98	3.26	19.	2.87	2.98	3.27	29...	2.91	2.99	3.27
8.	2.87	2.98	3.27	20.	2.88	2.98	3.26				
11.	2.87	2.98	3.26	21.	2.89	2.98	3.26				
12.	2.87	2.97	3.26	22.	2.90	3.00	3.26				

Source: Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin." Moody's Investor Service is the source for the average of Aaa corporate bonds.

1/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds

neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years.

2/ The long-term taxable Treasury bond average was revised beginning April 1, 1952; see footnote 1. The old average for April 1952 was 2.62 percent.

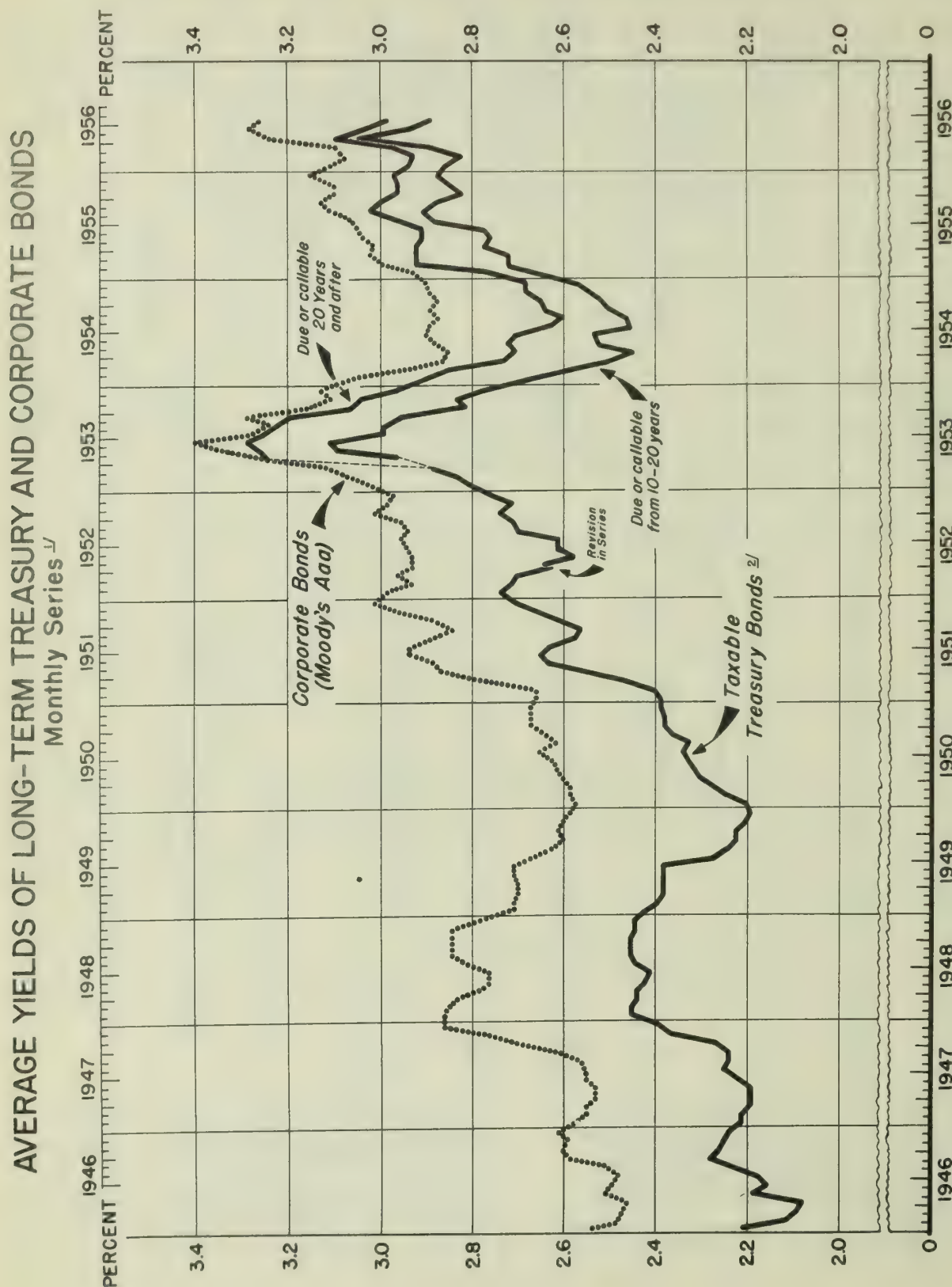
3/ Annual average is based on the single long-term series January through March (see footnote 1) and the 10-20 year series thereafter.

4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

5/ Includes the 3 1/2 bonds of February 15, 1955, first quoted on January 28, 1955.



## AVERAGE YIELDS OF LONG-TERM BONDS



<sup>1/</sup> Monthly averages of daily figures. <sup>2/</sup> See footnote 1 to Table 1 under "Average Yields of Long-Term Bonds."

## INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources

(In thousands of dollars)

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974 4/	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954.....	70,299,652	+364,672	69,934,980	21,546,322	37,921,314	10,736,578	22,077,113	4,218,520	605,221	283,882
1955.....	66,288,692	-	66,288,692 2/	18,264,720	37,869,770	10,396,480	21,253,625 5/	5,339,573 5/	600,106 5/	279,986
1955-July.....	2,801,230	-186	2,801,416	547,085	1,377,399	277,418	1,082,063	15,484	2,433	
August.....	5,403,579	-329	5,403,908	327,903	4,131,592	114,674	3,916,372	84,834	15,711	
September...	5,915,664	+515	5,915,149	1,099,882	3,868,030	1,684,684	2,122,696	59,882	768	
October.....	2,763,245	-	2,763,245	391,600	1,481,638	179,957	1,279,762	18,060	3,859	
November...	5,222,885	-	5,222,885	292,961	3,922,284	94,426	3,729,077	84,769	14,014	
December....	4,840,772	-	4,840,772	1,449,274	2,512,590	350,034	2,106,708	54,691	1,156	
1956-January....	4,580,146	-	4,580,146	424,087	3,303,026	2,152,316	1,101,560	17,300	31,850	
February....	6,903,381	-	6,903,381	459,930	5,499,210	798,117	4,374,889	85,058	241,146	
March.....	12,307,044	-	12,307,044	8,109,440	3,234,615	816,843	2,358,022	53,870	5,880	
April.....	5,355,168	-	5,355,168	509,402	3,951,569	2,885,373	1,046,882	15,268	4,045	
May.....	6,793,435	-	6,793,435	492,032	5,287,542	989,755	4,203,932	91,356	2,499	

Fiscal year or month	Capital stock tax 6/	Estate and gift taxes	Excise taxes						
			Total excise	Alcohol	Tobacco	Other excise			
						Total	Documents, etc. 7/	Manufacturers' and retailers' 7/	Miscellaneous 7/
1947.....	1,597	779,291	7,283,376	2,474,762	1,237,768	3,570,846	79,978	1,939,486	1,551,381
1948.....	1,723	899,345	7,409,941	2,255,327	1,300,280	3,854,334	79,466	2,119,157	1,655,711
1949.....	6,138	796,538	7,578,846	2,210,607	1,321,875	4,046,364	72,828	2,220,744	1,752,792
1950.....	266	706,227	7,598,405	2,219,202	1,328,464	4,050,738	84,648	2,245,182	1,720,908
1951.....	-	729,730	8,703,599	2,546,808	1,380,396	4,776,395	93,107	2,840,690	1,842,598
1952.....	-	833,147	8,971,158	2,549,120	1,565,162	4,856,876	84,995	2,824,409	1,947,472
1953.....	-	891,284	9,946,116	2,780,925	1,654,911	5,510,280	90,319	3,358,797	2,061,164
1954.....	-	935,122	9,532,222	2,797,718	1,580,512	5,153,992	90,000	3,127,465	1,936,527
1955.....	-	936,267	9,210,582r 5/	2,742,840	1,571,213	4,781,643r	112,049	3,174,977	1,494,816r
1955-July.....	-	78,612	796,536r	231,241	115,790	101,849r			
August.....	-	77,189	866,458r	245,081	154,004	1,133,163r	25,136	977,064	414,598r
September...	-	66,390	881,277r	255,820	135,062	181,785r			
October.....	-	67,816	822,264r	288,949	138,266	109,532r			
November...	-	87,673	919,365r	291,947	136,044	1,112,481r	30,243	912,561	408,162r
December....	-	89,449	789,115r	211,282	112,660	128,952r			
1956-January....	-	78,007	775,259r	179,361	139,337	65,744r			
February....	-	97,472	846,214r	212,306	128,023	1,193,917r	29,734	1,004,917	387,758r
March.....	-	136,435	826,492r	246,300	136,554	162,749r			
April.....	-	143,967	750,018r	239,031	125,957	44,455r			
May.....	-	136,590	876,556	255,638	149,229	1,013,317			

Source: Internal Revenue Service.

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue through the fiscal year 1952, and the "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico upon articles of merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis. Figures for previous years include only amounts collected at ports of entry into the United States.

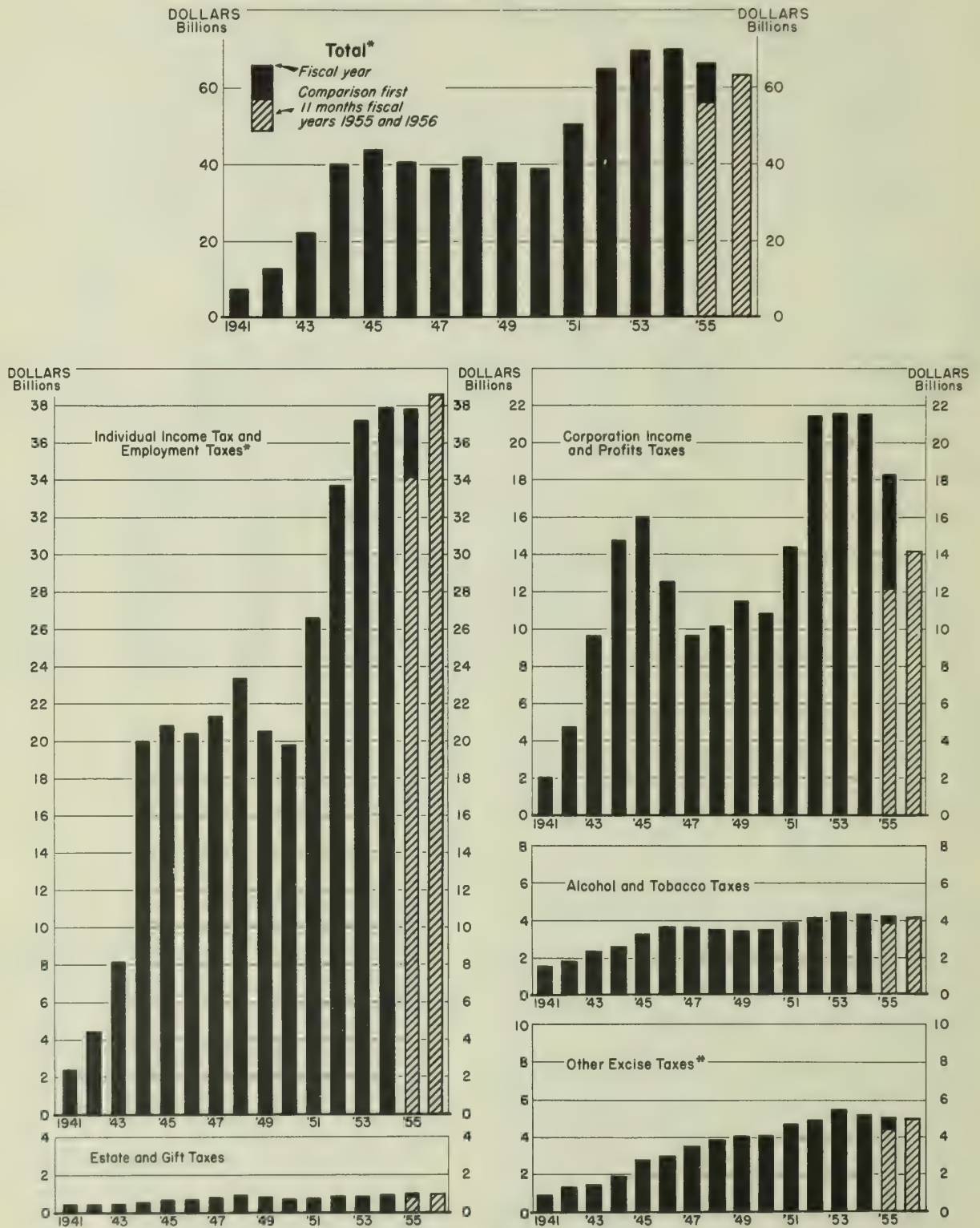
Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arose because of differences in the time when payments were included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under procedure begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositories and the depository receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depository receipts are issued to the taxpayers. Revised accounting procedures effective

- July 1, 1954, extended the same practice to Internal Revenue Service collection reports.
- 2/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 3), and it is included under "Old-age insurance taxes."
- 3/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for transfer of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund.
- 4/ New reporting basis beginning with the fiscal year 1953; for explanation, see footnote on page 1.
- 5/ Beginning with the fiscal year 1955, collections shown include undistributed depository receipts and unclassified advance payments. For excise taxes these receipts are included in the total only. Total collections include "Taxes not otherwise classified," which were included with miscellaneous excise taxes prior to the August 1956 issue of the Bulletin. (See Table 2).
- 6/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous excise taxes."
- 7/ Detail is reported by quarters beginning with the fiscal year 1956.
- r Revised to exclude "Taxes not otherwise classified"; see footnote 5.



## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



\* Beginning with the fiscal year 1955, includes undistributed depositary receipts and unclassified advance payments. The whole amount of such receipts for excise taxes is included under "Other excise taxes".

## INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax  
(In thousands of dollars)

Type of tax	Fiscal year		First 11 months of fiscal year		Eleventh month of fiscal year	
	1954	1955	1955	1956	1955 (May 1955)	1956 (May 1956)
Corporation income and profits taxes.....	21,546,322	18,264,720	12,063,318	14,103,595	376,719	492,032
Individual income tax and employment taxes:						
Income tax not withheld 1/.....	10,946,578	10,724,120	9,259,832	10,343,597	672,642	989,755
Income tax withheld and old-age insurance: 2/						
Received with returns.....	26,085,633	25,673,490	24,747,087	28,467,638	5,081,091	6,275,226
Undistributed depository receipts 3/.....	-	592,068	-682,347	-1,145,673	-1,375,859	-2,071,293
Railroad retirement:						
Received with returns.....	605,221	597,262	498,947	515,762	45,977	48,757
Undistributed depository receipts 3/.....	-	2,844	49,005	64,810	33,193	42,599
Unemployment insurance.....	283,882	279,986	277,291	323,362	14,898	2,499
Total individual income tax and employment taxes.....	37,921,314	37,869,770	34,149,815	38,569,495	4,471,941	5,287,542
Estate tax.....	863,344	848,492 4/	785,679	943,666	92,256	121,184
Gift tax.....	71,778	87,775	86,617	115,933	2,234	15,406
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise).....	230,566	242,848	221,338	244,610	18,720	21,636
Distilled spirits (domestic, excise).....	1,657,351	1,627,752	1,472,687r	1,606,437	124,870r	149,826
Distilled spirits, rectification tax.....	25,370	23,867	21,527r	22,257	986r	1,680
Wines, cordials, etc. (imported, excise).....	4,152	4,689	4,335	4,903	403	468
Wines, cordials, etc. (domestic, excise).....	74,527	77,135	70,885	74,869	7,422	8,187
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,427	16,977	12,417	11,175	243	318
Stamps for distilled spirits intended for export.....	31	8	12	-	-6	-
Case stamps for distilled spirits bottled in bond.....	1,088	519	517	-	*	-
Container stamps.....	13,013	6,213	6,225	-	-	-
Floor taxes.....	306	55	51	49	-17	-
Beer.....	769,774	737,233	660,738	689,009	72,826	73,315
Brewers; dealers in beer (special taxes).....	5,112	5,544	4,017	3,646	74	204
Total alcohol taxes.....	2,797,718	2,742,840	2,474,749r	2,656,955	225,524r	255,638
Tobacco taxes:						
Cigars (large).....	45,857	46,199	41,547r	42,090	3,927r	3,917
Cigars (small).....	42	46	49	42	8	4
Cigarettes (large).....	5	6	5	6	*	1
Cigarettes (small).....	1,513,735	1,504,191	1,360,255	1,410,930	137,637	143,634
Snuff.....	3,925	3,909	3,575	3,492	345	306
Tobacco (chewing and smoking).....	16,250	16,155	14,754r	13,698	1,425	1,334
Cigarette papers and tubes.....	695	693	693	571	71	32
Leaf dealer penalties, etc.....	*	12	12	7	*	*
Cigarette and cigar floor taxes.....	2	2	2	91	*	1
Total tobacco taxes.....	1,580,512	1,571,213	1,420,892r	1,470,925	143,413r	149,229
Other excise taxes.....	5,153,992	4,781,843r	4,518,859	5,247,945	968,729	1,013,317
Total received with returns and from sale of stamps.....	9,532,222	9,095,895r	8,414,500r	9,375,825	1,337,667r	1,418,184
Undistributed depository receipts 3/.....	-	113,298	-113,672	-226,764	-492,607	-541,468
Unclassified advance payments.....	-	1,389	1,445	493	28	-159
Total excise taxes.....	9,532,222	9,210,582r	8,302,273r	9,149,554	845,088r	876,556
Taxes not otherwise classified 5/.....	-	7,352	6,640	4,306	1,058	715
Total collections reported by Internal Revenue Service.....	69,934,980	66,288,692	55,394,341r	62,886,550	5,789,296r	6,793,435
Adjustment to budget receipts 6/.....	+364,672	-	-15,579	-	-1,776	-
Budget receipts from internal revenue.....	70,299,652	66,288,692	55,378,762	62,886,550	5,787,520	6,793,435

Source: Internal Revenue Service reports for detail of collections by type of tax; "Monthly Statement of Receipts and Expenditures of the United States Government" for budget receipts from internal revenue. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico on merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis.

1/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax. For estimated fiscal year breakdown, see Table 1.

2/ Withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.

3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depository receipts system are included in

Internal Revenue Service reports of collections in the month in which the depository receipts are issued instead of the month in which tax returns supported by the depository receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depository receipts" included in the collections represent the amount of depository receipts issued during the period less the amount received with the returns. In the case of excise taxes, it is not possible to classify the depository receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depository receipts is included only in the total of excise taxes. Unclassified advance payments were included with undistributed depository receipts prior to June and the fiscal year 1955.

4/ Includes \$16,116,000 advance payments of estate and gift taxes not further classified.

5/ Includes unidentified and excess collections and profit from sale of acquired property. These collections were included with "Other excise taxes" prior to the August 1956 issue of the Bulletin.

6/ See Table 1, footnote 1.

\* Less than \$500.

r Revised.



## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1955.....	30,229	28,372	34	2,170	1	319	25,618	163	67
1956.....	30,715	28,767	33	2,148	1	318	26,055	147	64
1954-December.....	30,509	28,675	35	2,143	1	311	25,945	171	68
1955-July.....	30,244	28,379	34	2,155	1	317	25,644	161	67
August.....	30,317	28,439	34	2,143	1	317	25,717	160	66
September.....	30,422	28,535	34	2,154	1	316	25,806	158	66
October.....	30,559	28,660	34	2,148	1	318	25,936	157	66
November.....	30,993	29,072	34	2,156	1	319	26,340	156	66
December.....	31,158	29,231	34	2,155	1	314	26,506	155	66
1956-January.....	30,228	28,331	34	2,052	1	306	25,720	154	65
February.....	30,163	28,263	34	2,071	1	311	25,668	152	65
March.....	30,339	28,425	34	2,125	1	315	25,734	151	65
April.....	30,210	28,289	34	2,123	1	315	25,102	149	65
May.....	30,513	28,575	34	2,157	1	318	25,853	148	64
June.....	30,715	28,767	33	2,148	1	318	26,055	147	64

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 2/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	186.72
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.91r
1956.....	1,948	237	1,259	453	182.74
1954-December.....	1,834	218	1,186	429	186.11
1955-July.....	1,865	224	1,206	435	182.75
August.....	1,878	226	1,213	439	182.89
September.....	1,887	227	1,219	441	183.24
October.....	1,900	228	1,229	443	183.78
November.....	1,922	229	1,245	448	186.13
December.....	1,927	231	1,246	449	186.87
1956-January.....	1,897	230	1,221	445	181.04
February.....	1,900	231	1,224	445	180.42
March.....	1,914	232	1,235	446	181.19
April.....	1,922	233	1,241	448	180.20
May.....	1,939	235	1,253	451	181.78 r
June.....	1,948	237	1,259	453	182.74

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.

r Revised.

## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1948.....	23,532.5	3,571.0	
1949.....	24,466.3	3,618.3	13.2
1950.....	24,230.7	3,671.5	12.9
1951.....	21,755.9	3,718.5	13.2
1952.....	23,346.5	3,768.5	14.6
1953.....	22,462.8	3,814.3	13.9
1954.....	21,927.0	3,863.1	14.5
1955.....	21,677.6	3,922.4	15.0
1956.....	21,799.1	3,994.5	15.3
1954-December.....	21,712.5	3,886.6	15.5
1955-July.....	21,682.0	3,923.9	15.2
August.....	21,681.8	3,921.3	15.3
September.....	21,683.7	3,918.6	15.3
October.....	21,685.8	3,923.5	15.3
November.....	21,688.4	3,923.3	15.3
December.....	21,690.4	3,930.1	15.3
1956-January.....	21,692.9	3,938.7	15.4
February.....	21,695.2	3,942.1	15.4
March.....	21,715.7	3,944.2	15.4
April.....	21,743.1	3,955.6	15.4
May.....	21,771.6	3,973.4	15.4
June.....	21,799.1	3,994.5	15.5

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,732.5	21,223.5	489.0
1955.....	21,690.4	21,199.1	491.2
1955-July.....	21,682.0	21,184.6	497.3
August.....	21,681.8	21,183.2	498.6
September.....	21,683.7	21,184.2	499.5
October.....	21,685.8	21,196.8	488.9
November.....	21,688.4	21,192.1	496.2
December.....	21,690.4	21,199.1	491.2
1956-January.....	21,692.9	21,200.4	492.5
February.....	21,695.2	21,200.9	494.3
March.....	21,715.7	21,225.9	489.8
April.....	21,743.1	21,240.6	502.5
May.....	21,771.6	21,274.5	497.1
June.....	21,799.1	21,298.2	500.9

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (c) reserve of \$156.0 million against United States notes and Treasury notes of 1890.



## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates <u>1/</u>		In Treasurer's account			Silver dollars <u>1/</u>	Subsidiary coin <u>3/</u>	
	Silver bullion <u>2/</u>	Silver dollars	Subsidiary coin <u>3/</u>	Bullion for recoinage <u>4/</u>	Bullion at cost			
1948.....	1,971.5	328.1	5.9	-	89.3 <u>2/</u>	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4 <u>2/</u>	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1 <u>2/</u>	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 <u>2/</u>	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1955-July.....	2,189.5	261.3	28.8	.7	18.7	228.8	1,267.3	3,923.9
August.....	2,191.7	258.6	26.9	.5	15.4	231.4	1,269.3	3,921.3
September.....	2,192.2	256.7	23.8	.1	12.9	232.2	1,274.7	3,918.6
October.....	2,194.0	255.7	20.3	.1	14.5	233.2	1,277.9	3,923.5
November.....	2,194.4	254.8	17.9	.1	14.3	234.1	1,280.1	3,923.3
December.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1956-January.....	2,194.9	253.4	16.2	-	21.6	235.4	1,284.4	3,938.7
February.....	2,196.6	252.6	15.2	.7	21.6	236.3	1,286.8	3,942.1
March.....	2,198.5	251.4	16.0	.2	18.5	237.4	1,292.2	3,944.2
April.....	2,199.1	250.1	16.2	-	21.9	238.6	1,297.8	3,955.6
May.....	2,200.4	248.7	13.5	-	29.4	240.0	1,303.8	3,973.3
June.....	2,202.3	247.0	6.2	.3	40.0	241.6	1,311.2	3,994.5

Source: Circulation Statement of United States Money; Office of the Treasurer of the United States.

<sup>1/</sup> Valued at \$1.29+ per fine ounce.<sup>2/</sup> Includes silver held by certain agencies of the Federal Government.<sup>3/</sup> Valued at \$1.38+ per fine ounce.<sup>4/</sup> Valued at \$1.38+ per fine ounce or \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

## MONETARY STATISTICS

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.2	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954.....	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4	6.6
1955.....	807.0	48.7	87.6	150.8	833.6	34.7	1,155.4	14.3
1955-July.....	801.5	48.7	87.6	149.3	833.6	34.7	1,153.9	12.7
August.....	802.3	48.7	87.6	150.0	833.6	34.7	1,154.6	10.6
September.....	803.6	48.7	87.6	150.1	833.6	34.7	1,154.7	9.7
October.....	804.9	48.7	87.6	150.7	833.6	34.7	1,155.3	11.3
November.....	805.8	48.7	87.6	150.8	833.6	34.7	1,155.4	11.5
December.....	807.0	48.7	87.6	150.8	833.6	34.7	1,155.4	14.3
1956-January.....	808.2	48.7	87.6	150.9	833.6	34.7	1,155.5	17.1
February.....	809.9	48.7	87.6	151.4	833.6	34.7	1,156.0	16.9
March.....	812.1	48.7	87.6	152.0	833.6	34.7	1,156.6	14.5
April.....	815.7	48.7	87.6	152.2	833.6	34.7	1,156.8	17.5
May.....	818.8	48.7	87.6	152.6	833.6	34.7	1,157.2	22.9

Source: Bureau of Accounts.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of June 30, 1956 p

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,557.00	27,546,310.97	\$111,753,246.03
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,857,404.22	317,717.71
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,756,065.43	-	8,756,065.43
Total increment.....	2,819,481,460.59	2,674,791,680.64	144,689,779.95

Source: Bureau of Accounts.

p Preliminary.



## EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1955, and March 31, 1956

	June 30, 1955	March 31, 1956
<b>Assets:</b>		
Cash:		
Treasurer of the United States, checking account.....	\$5,860,658.24	\$5,344,629.24
Federal Reserve Bank of New York, special account.....	231,524,621.88	164,512,402.41
Disbursing officers' balances and advance accounts....	2,893.78	1,643.30
Total cash.....	\$237,388,173.90	\$169,858,674.95
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - gold.....	52,193,520.92	49,102,283.25
Investments in United States Government securities.....	25,000,000.00	95,000,000.00
Accrued interest receivable.....	103,045.69	283,982.68
Accounts receivable.....	47,050.00	468,915.49 1/
Federal Reserve Bank of New York clearing account.....	5.23	108.53
Total assets.....	314,731,795.74	314,713,964.90
<b>Liabilities and capital:</b>		
Accounts payable:		
Vouchers payable.....	8,205.79	1,478.27
Employees' payroll allotment account, United States savings bonds.....	2,259.45	1,727.90
Miscellaneous.....	189,046.79	153,199.81
Total accounts payable.....	199,512.03	156,405.98
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund..	1,800,000,000.00	1,800,000,000.00
	200,000,000.00	200,000,000.00
Net income (see Table 2).....	114,532,283.71	114,557,558.92
Total liabilities and capital.....	314,731,795.74	314,713,964.90

Note: Annual balance sheets for fiscal year 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin."  
1/ Includes \$406,493.59 interest and \$62,421.90 premium on securities purchased.

## EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1955	January 31, 1934, through March 31, 1956
<b>Income:</b>		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	59,144,511.66	59,302,051.57
Profits on other gold and exchange transactions.....	50,044,113.75	50,207,170.26
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	2,021,407.22
Interest on investments.....	9,863,299.65	10,511,736.64
Miscellaneous profits.....	861,546.95	861,546.95
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
<b>Total income.....</b>	<b>130,853,526.07</b>	<b>131,967,176.15</b>
<b>Expense:</b>		
Personal services.....	12,627,016.35	13,578,106.37
Travel.....	612,465.58	657,498.65
Transportation of things.....	722,761.45	738,199.98
Communications.....	609,059.68	621,073.77
Supplies and materials.....	119,184.47	124,164.26
Other.....	1,630,754.53	1,690,574.20
<b>Total expense.....</b>	<b>16,321,242.36</b>	<b>17,409,617.23</b>
<b>Net income.....</b>	<b>114,532,283.71</b>	<b>114,557,558.92</b>



## CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin." Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin."

pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries, by periods and by countries, of data on short-term banking liabilities to and claims on foreigners and transactions in long-term securities by foreigners, and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data in five tables which appear at less frequent intervals. Table 1, short-term foreign liabilities and claims reported by non-financial concerns, is published quarterly in the January, April, July, and October issues of the Bulletin. Table 2, long-term foreign liabilities and claims reported by banks and bankers, and Table 3, estimated gold reserves and dollar holdings of foreign countries and international institutions, are published quarterly in the March, June, September, and December issues. Table 4, foreign credit and debit balances in brokerage accounts, appears semi-annually in the March and September issues. Table 5, short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions, is presented annually in the April issue.

## Section I - Summary by Periods

Table I.- Net Capital Movement between the United States and Foreign Countries

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	641.0	1,423.4	1,274.1	149.3	-782.4	-482.0	-300.4
1955.....	1,170.1	1,362.5	677.3	685.2	-192.4	-162.0	-30.4
1955-July.....	113.2	75.9	24.2	51.7	37.3	34.0	3.3
August.....	66.1	84.1	-94.4	178.4	-17.9	-13.0	-5.0
September.....	336.0	327.1	292.5	34.6	8.9	23.9	-15.0
October.....	225.1	238.8	233.9	4.9	-13.7	-22.2	8.5
November.....	6.2	48.5	71.9	-23.4	-42.3	-45.4	3.1
December.....	-92.3	3.3	-45.8	49.2	-95.6	-75.3	-20.3
1956-January.....	164.0r	189.9r	137.2r	52.7r	-25.9	45.4	-71.3
February.....	104.5r	131.6r	132.2r	-5	-27.2	-12.3	-14.9
March.....	189.2	213.0	477.6	-264.6	-23.8	5.5	-29.4
April p.....	169.0r	193.1r	136.9r	56.1	-24.0r	-19.2r	-4.9
May p.....	-101.0	105.3	32.7	72.6	-206.2	-82.7	-123.5

p Preliminary.

r Revised.

## CAPITAL MOVEMENTS

Section I - Summary by Periods  
Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	Inter-national			Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,639.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954.....	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955.....	13,599.8	6,953.2	4,725.1	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1955-July.....	13,141.7	6,658.0	4,578.0	1,860.8	44.8	1,416.4	231.9	1,041.4	143.2
August.....	13,047.3	6,552.4	4,596.3	1,858.6	40.0	1,429.4	262.3	1,030.3	136.8
September.....	13,339.8	6,806.0	4,645.9	1,844.2	43.7	1,405.5	253.3	1,016.6	135.6
October.....	13,573.7	6,890.3	4,806.8	1,825.4	51.2	1,427.7	274.0	1,022.5	131.3
November.....	13,645.6	6,964.3	4,814.6	1,822.6	44.1	1,473.2	298.3	1,047.7	127.3
December.....	13,599.8	6,953.2	4,725.1	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1956-January.....	13,737.0 r	6,986.1	4,842.0r	1,867.4	41.4	1,503.1	315.3	1,073.4	114.4
February.....	13,869.1	7,048.1	4,906.5	1,875.6	38.9	1,515.3	302.0	1,083.7	129.7
March.....	14,346.8	7,388.8	5,007.4	1,894.5	56.1	1,509.8	292.0	1,092.5	125.3
April p.....	14,443.7r	7,328.4r	5,129.7	1,978.4	47.2	1,529.0	323.1	1,077.2	128.7
May p.....	14,516.4	7,435.7	5,030.9	1,999.4	50.3	1,611.6	339.7	1,132.3	139.6

p Preliminary.  
r Revised.

Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net pur- chases of domestic securities
	Purchases	Sales	Net purchases	Bonds 2/			Stocks					
				Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954.....	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1955.....	1,341.1	812.1	529.0	324.7	296.0	28.7	1,561.2	1,433.7	127.5	3,227.0	2,541.8	685.2
1955-July.....	47.8	23.9	23.9	17.8	21.3	-3.5	149.1	117.8	31.3	214.7	163.0	51.7
August.....	183.6	24.3	159.4	19.0	17.5	1.6	115.8	98.3	17.5	318.5	140.0	178.4
September..	44.7	36.1	8.7	29.9	26.1	3.8	150.4	128.2	22.2	225.0	190.4	34.6
October....	21.4	29.7	-8.3	47.4	20.5	27.0	106.5	120.2	-13.8	175.3	170.4	4.9
November...	35.0	38.5	-3.5	19.1	23.9	-4.8	102.3	117.4	-15.1	156.4	179.9	-23.4
December...	132.2	86.1	46.0	23.7	23.8	-1	124.8	121.6	3.2	280.7	231.5	49.2
1956-January....	33.9	34.5	-6	20.7	23.5r	-2.8	167.5r	111.4	56.1r	222.0r	169.3	52.7r
February....	30.5	44.4	-13.9	26.8	14.4	12.4	109.7	108.7	1.0	166.9	167.4	-5
March.....	208.3	444.1	-235.8	19.5	28.2	-8.7	156.4	176.6	-20.1	384.3	648.9	-264.6
April p....	46.6	9.9	36.7	20.2	25.1	-4.9	163.3	139.0	24.3	230.1	174.0	56.1
May p.....	31.8	18.4	13.4	42.4	19.0	23.4	155.7	119.9	35.8	230.0	157.4	72.6

1/ Through 1949, includes transactions in corporate bonds.

2/ Through 1949, included with transactions in U. S. Government bonds and notes.

3/ January 4, 1940, through December 31, 1941; the breakdown between stocks

and bonds is not available for earlier years.

p Preliminary.

r Revised.



## CAPITAL MOVEMENTS

## Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	822.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1955-July.....	59.6	36.3	23.2	55.0	74.9	-19.9	114.5	111.2	3.3
August.....	40.5	26.1	14.4	53.7	73.1	-19.3	94.2	99.2	-5.0
September.....	36.6	40.6	-4.0	70.7	81.7	-11.0	107.3	122.3	-15.0
October.....	45.8	34.1	11.7	58.0	61.2	-3.2	103.8	95.3	8.5
November.....	38.4	37.1	1.3	57.2	55.4	1.8	95.6	92.5	3.1
December.....	41.8	56.8	-15.0	57.8	63.1	-5.3	99.6	120.0	-20.3
1956-January.....	59.8	139.1	-79.3	61.4	53.4	8.0	121.2	192.5	-71.3
February.....	34.8	42.4	-7.6	56.2	63.5	-7.3	90.9	105.9	-14.9
March.....	34.0	38.4	-4.4	73.7	98.7	-25.0	107.7	137.1	-29.4
April p.....	38.0	25.5	12.5	69.4	86.7	-17.3	107.3	112.2	-4.9
May p.....	52.0	151.6	-99.6	89.6	113.6	-23.9	141.6	265.2	-123.5

n.a. Not available.

p Preliminary.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners 1/

(Position at end of period in millions of dollars)

Country	Calendar year					1956					
	1951	1952	1953	1954	1955	January	February	March	April p	May p	June p
<b>Europe:</b>											
Austria.....	57.1	91.1	190.9	273.2	260.8	254.4	253.0	251.7	246.2	242.1	247.3
Belgium.....	134.7	123.9	130.3	99.8	108.3	112.8	115.1	125.9	123.4	107.0	104.6
Czechoslovakia.....	1.3	.6	.6	.7	.7	.7	.6	.7	.7	1.0	.7
Denmark.....	45.3	70.4	95.7	71.1	60.0	63.8	68.5	70.7	71.5	67.0	69.6
Finland.....	27.0	28.5	37.9	41.3	49.3	45.5	45.7	45.3	48.8	48.5	47.2
France.....	289.4	342.6	428.5	715.4	1,080.6	1,066.4	1,035.1	1,123.1	867.3	906.7	878.5
Germany, Federal Republic of....	405.6	551.1	898.8	1,372.5	1,454.4	1,457.8	1,467.0	1,486.7	1,523.9	1,580.3	1,635.9
Greece.....	45.8	47.3	100.9	112.5	175.7	200.3	188.1	183.0	183.9	182.5	165.3
Italy.....	300.5	308.9	465.7	578.6	785.4	785.3	797.6	806.0	811.7	830.4	859.8
Netherlands.....	148.8	203.1	242.9	249.3	163.7	182.6	183.3	193.0	223.3	227.0	205.7
Norway.....	99.7	110.3	118.5	103.4	78.5	62.8	48.8	51.2	51.5	50.7	51.6
Poland.....	2.8	3.4	2.2	2.1	2.5	2.8	2.2	2.4	3.1	2.0	2.6
Portugal.....	40.7	57.4	72.4	91.3	131.8	126.5	128.3	133.3	134.4	134.5	124.5
Rumania.....	6.1	6.1	5.8	7.8	8.1	8.2	8.2	7.9	7.2	7.3	6.9
Spain.....	17.1	19.2	36.0	71.3	104.4	101.7	103.1	98.9	101.5	96.3	89.7
Sweden.....	71.7	91.0	116.7	141.0	152.9	153.7	159.7	170.7	167.5	162.2	169.2
Switzerland.....	521.3	641.8	674.2	672.4	756.7	741.2	739.1	733.4	742.4	708.5	736.1
Turkey.....	14.1	8.4	14.2	8.2	8.7	11.8	12.6	9.9	9.7	8.3	7.4
U. S. S. R.....	2.5	1.7	2.0	1.8	.7	.8	.9	.9	.9	2.4	.9
United Kingdom.....	642.6	817.9	708.9	639.5	547.6	656.7	678.9	766.5	777.3	751.3	745.7
Yugoslavia.....	7.1	12.0	6.9	8.6	13.0	10.7	9.1	12.8	4.7	8.2	8.8
Other Europe.....	124.7	218.8	383.5	358.8	197.1	221.7	268.7	265.6	442.6	328.5	314.8
<b>Total Europe.....</b>	<b>3,005.9</b>	<b>3,755.5</b>	<b>4,733.6</b>	<b>5,620.5</b>	<b>6,140.9</b>	<b>6,268.1</b>	<b>6,313.6</b>	<b>6,539.3</b>	<b>6,543.6</b>	<b>6,452.6</b>	<b>6,472.7</b>
<b>Canada.....</b>	<b>1,307.1</b>	<b>1,420.7</b>	<b>1,295.5</b>	<b>1,535.7</b>	<b>1,032.2</b>	<b>1,083.7r</b>	<b>1,088.8</b>	<b>1,178.2</b>	<b>1,206.9</b>	<b>1,269.1</b>	<b>1,285.3</b>
<b>Latin America:</b>											
Argentina.....	249.7	138.8	130.0	160.4	137.9	138.3	142.7	140.4	127.9	120.2	124.9
Bolivia.....	27.8	24.5	19.1	29.2	26.4	28.3	28.4	27.1	27.0	25.2	25.1
Brazil.....	100.3	72.5	101.7	119.6	143.4	156.3	191.7	215.0	192.8	198.5	217.0
Chile.....	54.0	79.3	78.8	69.6	95.2	78.8	79.5	98.3	87.4	91.4	101.1
Colombia.....	106.4	118.2	150.2	222.2	130.5	132.8	132.9	135.8	146.7	138.7	138.3
Cuba.....	263.6	301.2	340.8	236.7	252.7	227.3	222.6	236.2	254.8r	260.6r	263.2
Dominican Republic.....	45.8	44.2	39.3	60.4	64.9	65.0	64.7	66.0	63.9	65.2	66.6
Guatemala.....	27.3	34.3	37.9	34.5	44.8	51.3	57.8	63.8	69.8	68.2	65.9
Mexico.....	158.2	231.2	183.2	328.9	413.7	399.4	407.1	419.0	416.2	383.6	358.5
Netherlands W. Indies & Surinam.....	34.9	44.3	51.5	48.7	46.6	48.7	48.7	50.6	53.4	55.6	68.2
Panama, Republic of.....	67.7	80.8	89.9	73.8	85.7	80.5	78.2	82.0	89.0	92.6	92.6
Peru.....	47.2	60.9	68.0	83.4	92.2	90.2	93.0	92.1	87.3	82.7	73.9
El Salvador.....	27.8	25.6	26.8	30.4	23.9	33.6	42.5	46.3	45.7	43.9	45.5
Uruguay.....	84.7	94.1	109.6	90.3	65.0	69.2	73.8	72.9	74.1	65.7	66.5
Venezuela.....	71.9	145.5	222.4	193.6	264.9	239.2	213.2	224.1	301.5r	349.1r	330.9
Other Latin America.....	87.8	117.4	119.2	124.1	112.1	113.1	124.0	133.5	133.1	135.5	140.8
<b>Total Latin America.....</b>	<b>1,455.2</b>	<b>1,612.9</b>	<b>1,768.4</b>	<b>1,905.9</b>	<b>1,999.8</b>	<b>1,952.2</b>	<b>2,000.8</b>	<b>2,103.2</b>	<b>2,170.4r</b>	<b>2,176.7r</b>	<b>2,178.9</b>
<b>Asia:</b>											
China Mainland.....	43.2	38.3	36.4	35.7	36.2	37.2	36.6	36.6	36.5	35.5	37.0
Formosa.....	44.2	38.2	37.2	34.3	38.8	40.2	40.5	39.5	38.2	40.4	41.8
Hong Kong.....	62.4	70.9	68.0	60.8	55.0	55.4	56.2	57.4	58.4	55.2	54.0
India.....	62.1	64.6	99.0	86.9	72.8	70.4	68.7	82.9	74.6	64.2	81.8
Indonesia.....	140.6	61.0	39.3	100.3	174.5	159.2	164.3	155.3	129.0	119.8	112.5
Iran.....	25.5	19.2	43.6	31.4	36.6	33.2	23.4	28.1	25.4	31.7	31.1
Israel.....	26.6	18.8	18.0	41.0	52.8	57.3	61.4	55.5	47.8	49.4	54.6
Japan.....	596.0	808.0	827.9	724.9	900.9	926.1	943.6	964.3	997.7	1,012.2	1,047.3
Korea, Republic of 2/.....	26.2	54.4	91.5	95.6	87.9	84.6	83.3	88.7	93.0	92.5	95.1
Philippines.....	329.7	315.1	295.5	257.4	252.0	261.1	261.8	267.7	274.0	275.6	282.2
Thailand.....	96.7	181.0	167.9	123.1	137.9	144.4	149.3	150.9	146.2	143.1	136.0
Other Asia.....	142.2	167.1	171.2	234.1	340.4	343.6	348.8	350.1	347.2	374.6	374.3
<b>Total Asia.....</b>	<b>1,595.5</b>	<b>1,836.5</b>	<b>1,895.5</b>	<b>1,825.4</b>	<b>2,185.9</b>	<b>2,212.7</b>	<b>2,237.7</b>	<b>2,277.0</b>	<b>2,267.9</b>	<b>2,294.3</b>	<b>2,347.7</b>
<b>Other countries:</b>											
Australia.....	38.5	47.2	59.2	47.7	75.1	75.2	78.2	76.4	58.4	58.4	79.3
Belgian Congo.....	54.5	118.6	89.6	43.6	41.5	42.3	42.0	42.9	43.1	40.2	41.1
Egypt and Anglo-Egyptian Sudan..	110.7	59.7	43.3	47.1	71.6	71.2	69.6	68.2	64.7	62.0	62.3
Union of South Africa.....	7.0	23.6	38.2	32.7	52.6	43.1	34.7	42.7	32.0	37.4	29.9
All other.....	86.8	86.5	95.7	94.0	119.0	121.0	128.0	124.4	118.2	126.1	134.6
<b>Total other countries.....</b>	<b>297.4</b>	<b>335.6</b>	<b>326.1</b>	<b>265.1</b>	<b>359.9</b>	<b>352.8</b>	<b>352.5</b>	<b>354.6</b>	<b>316.5</b>	<b>324.2</b>	<b>347.2</b>
<b>International.....</b>	<b>1,641.1</b>	<b>1,584.9</b>	<b>1,629.4</b>	<b>1,769.9</b>	<b>1,881.1</b>	<b>1,867.4</b>	<b>1,875.6</b>	<b>1,894.5</b>	<b>1,978.4</b>	<b>1,999.4</b>	<b>2,007.0</b>
<b>Grand total.....</b>	<b>9,302.2</b>	<b>10,546.1</b>	<b>11,648.4</b>	<b>12,922.5</b>	<b>13,599.8</b>	<b>13,737.0r</b>	<b>13,869.1</b>	<b>14,346.8</b>	<b>14,483.7r</b>	<b>14,516.4r</b>	<b>14,638.9</b>

1/ Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."

2/ 1951-1952 as reported by banks in the Second Federal Reserve District only.

p Preliminary.

r Revised.



## CAPITAL MOVEMENTS

Section II - Summary by Countries  
Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year					1956				
	1951	1952	1953	1954	1955	January	February	March	April p	May p
<b>Europe:</b>										
Austria.....	*	.8	.8	.4	2.0	1.9	2.3	2.8	4.5	6.1
Belgium.....	39.6	16.2	13.0	19.6	15.9	17.9	18.0	20.0	24.3	21.6
Czechoslovakia.....	*	*	*	*	-	.1	.1	.3	.8	.3
Denmark.....	4.8	2.1	6.2	9.7	13.2	12.9	10.7	9.7	6.7	9.6
Finland.....	3.1	5.6	1.9	2.5	2.5	3.0	2.4	1.5	3.9	4.9
France.....	10.1	31.9	10.6	14.2	12.1	11.5	14.2	13.8	15.2	16.3
Germany, Federal Republic of.....	28.3	26.8	30.5	70.2	87.8	92.7	92.8	91.5	100.0	117.6
Greece.....	.2	.2	1.3	3.3	4.5	3.2	4.0	4.4	4.0	4.5
Italy.....	10.3	17.8	18.8	19.7	29.9	31.2	28.4	35.8	32.1	32.8
Netherlands.....	5.0	4.4	8.6	15.9	11.2	11.8	13.1	14.8	16.6	15.3
Norway.....	2.5	1.9	1.0	2.1	8.8	9.0	9.1	9.5	10.1	11.2
Poland.....	*	*	*	*	.1	.1	*	.1	*	.1
Portugal.....	.8	.5	.6	.5	1.5	1.0	.9	1.1	1.0	1.1
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	18.8	11.2	24.3	4.0	4.8	5.4	7.7	6.4	5.7	7.2
Sweden.....	5.4	2.5	2.7	4.1	7.4	7.1	6.9	7.4	7.1	7.5
Switzerland.....	11.2	7.1	17.9	16.2	25.7	25.9	27.3	27.9	27.9	27.9
Turkey.....	.6	38.8	15.7	40.7	77.9	73.6	69.1	69.8	68.2	71.4
U. S. S. R.....	*	-	-	-	-	-	-	-	-	-
United Kingdom.....	35.0	30.3	70.5	173.5	109.3	69.7	67.2	69.0	68.8	83.0
Yugoslavia.....	3.9	8.6	4.8	1.3	2.0	3.5	6.1	6.4	5.0	5.8
Other Europe.....	4.0	5.4	6.8	4.5	6.4	7.2	6.8	7.8	6.6	5.3
<b>Total Europe.....</b>	<b>183.4</b>	<b>212.2</b>	<b>235.9</b>	<b>402.5</b>	<b>423.2</b>	<b>389.0</b>	<b>387.2</b>	<b>400.1</b>	<b>408.3</b>	<b>449.4</b>
<b>Canada.....</b>	<b>92.0</b>	<b>62.3</b>	<b>56.4</b>	<b>75.6</b>	<b>143.7</b>	<b>130.3</b>	<b>135.1</b>	<b>132.3</b>	<b>124.4</b>	<b>117.0</b>
<b>Latin America:</b>										
Argentina.....	7.6	8.2	7.1	5.6	6.8	7.4	9.6	12.2	11.5	11.0
Bolivia.....	7.5	5.8	10.8	2.5	3.8	3.9	3.4	4.2	3.1	2.9
Brazil.....	185.0	356.4	125.1	273.5	68.7	63.2	66.5	59.7	62.4	62.7
Chile.....	24.8	26.4	22.6	14.1	13.7	10.7	19.1	6.1	7.2	7.1
Colombia.....	43.7	41.7	56.9	107.0	143.0	150.4	150.7	159.5	166.8	168.2
Cuba.....	32.3	32.5	51.2	70.7	91.9	81.9	80.7	31.2	85.3	84.8
Dominican Republic.....	1.8	1.6	1.9	2.6	5.4	5.1	5.0	4.1	4.1	4.5
Guatemala.....	3.8	4.2	4.1	3.9	5.1	5.2	5.2	5.8	6.9	6.0
Mexico.....	90.6	88.6	92.9	115.7	153.7	157.5	162.9	151.6	153.8	157.5
Netherlands W. Indies & Surinam.....	1.2	1.3	2.6	1.4	2.6	1.4	1.8	3.4	2.2	3.4
Panama, Republic of.....	3.0	6.5	4.6	8.8	16.6	15.8	20.3	19.8	18.4	18.5
Peru.....	11.8	14.8	20.2	16.2	29.4	32.0	31.2	30.2	30.0	28.6
El Salvador.....	9.5	9.1	8.2	10.0	8.1	6.1	6.7	6.5	6.2	6.1
Uruguay.....	10.5	14.3	3.7	6.9	18.1	20.4	19.7	13.3	12.0	7.5
Venezuela.....	41.7	36.7	41.6	62.7	104.8	101.2	101.5	108.4	112.4	132.6
Other Latin America.....	14.5	13.7	19.3	26.5	33.9	34.1	33.6	35.3	35.8	35.0
<b>Total Latin America.....</b>	<b>489.3</b>	<b>662.0</b>	<b>472.7</b>	<b>728.1</b>	<b>705.6</b>	<b>696.4</b>	<b>718.0</b>	<b>701.3</b>	<b>718.1</b>	<b>736.2</b>
<b>Asia:</b>										
China Mainland.....	2.7	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5
Formosa.....	7.4	7.5	5.5	5.4	5.5	6.5	6.0	6.0	5.9	5.9
Hong Kong.....	3.1	1.2	3.1	3.4	3.3	3.7	4.6	4.5	5.3	5.9
India.....	13.4	4.3	3.7	4.9	5.4	6.1	5.3	7.2	6.1	7.4
Indonesia.....	.3	.9	.8	.7	.8	2.9	1.1	.6	.6	.5
Iran.....	9.3	10.2	13.8	15.8	18.0	16.6	18.8	20.5	19.9	21.5
Israel.....	30.0	15.1	22.9	10.7	10.4	11.2	10.7	10.5	10.4	10.4
Japan.....	12.2	12.5	25.6	50.0	102.9	97.4	92.8	95.5	99.9	113.2
Korea, Republic of.....	1/	1/	1/	.2	1.0	1.3	1.4	1.5	1.4	1.5
Philippines.....	29.3	7.6	5.8	7.3	18.8	20.3	16.1	12.0	8.7	11.1
Thailand.....	2.5	3.3	6.1	6.3	8.0	8.2	9.3	8.8	8.9	8.4
Other Asia.....	51.6	24.6	24.7	36.0	56.0	69.7	67.6	62.9	62.3	76.0
<b>Total Asia.....</b>	<b>161.8</b>	<b>89.8</b>	<b>114.8</b>	<b>143.3</b>	<b>232.6</b>	<b>246.4</b>	<b>236.1</b>	<b>232.4</b>	<b>231.9</b>	<b>264.2</b>
<b>Other countries:</b>										
Australia.....	22.8	10.1	8.0	14.1	11.4	12.6	11.3	11.9	12.2	11.9
Belgian Congo.....	5.7	6.0	6.3	6.3	5.2	5.2	5.3	5.2	5.5	5.8
Egypt and Anglo-Egyptian Sudan.....	.2	.5	.5	1.0	1.5	2.0	2.3	2.1	1.8	2.4
Union of South Africa.....	6.7	2.0	2.4	5.9	8.4	7.8	6.7	6.7	7.5	7.1
All other.....	6.4	3.8	7.8	9.6	17.0	13.5	13.4	17.6	19.1	17.7
<b>Total other countries.....</b>	<b>41.9</b>	<b>22.4</b>	<b>24.9</b>	<b>37.0</b>	<b>43.5</b>	<b>41.0</b>	<b>38.9</b>	<b>43.7</b>	<b>46.2</b>	<b>44.8</b>
<b>International.....</b>	<b>*</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>968.4</b>	<b>1,048.7</b>	<b>904.5</b>	<b>1,386.5</b>	<b>1,548.5</b>	<b>1,503.1</b>	<b>1,515.3</b>	<b>1,509.8</b>	<b>1,529.0</b>	<b>1,611.6</b>

1/ Not reported separately prior to March 1954.  
\* Less than \$50,000.

p Preliminary.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year					1955	1956				
	1951	1952	1953	1954	1955	December	January	February	March	April p	May p
<b>Europe:</b>											
Austria.....	-11,876	421	1,813	4,060	-2,903	9	1	-81	21	-45	-7
Belgium.....	5,655	-488	-581	4,869	13,311	-55	1,117	2,086	2,177	-411	585
Czechoslovakia.....	-58	11	2	-22	-28	-	-	-	118	-	-
Denmark.....	401	48	1,800	393	-98	126	-1,325	165	-22	14	-4
Finland.....	-80	-29	963	1,582	1,923	-515	-1	7	3	-	-
France.....	5,969	5,460	-41,668	16,992	-1,685	-13,695	-190	335	-139,106	2,597	2,595
Germany, Federal Republic of....	-12	154	183	-148	8,761	915	53	1,090	973	1,121	34
Greece.....	4	551	21	-101	811	27	-12	44	-582	57	54
Italy.....	1,921	490	-481	-616	-6,894	-356	-4	-522	996	545	358
Netherlands.....	-22,174	-21,943	-21,319	-34,339	17,695	1,901	2,038	-3,309	-25,206	-1,344	276
Norway.....	-38,103	5,978	-4,542	1,464	47,580	1,560	5,700	11,659	-1,582	3,357	5,051
Poland.....	138	-89	41	-98	39	6	1	-	-	-	-
Portugal.....	201	419	631	-9	2,261	11	110	-100	42	33	-33
Rumania.....	-	1	2	-89	-361	-21	-	-	-	-	-
Spain.....	56	491	-925	800	663	210	78	-81	18	383	110
Sweden.....	28	570	-521	-287	-1,004	96	447	-247	6	229	-20
Switzerland.....	45,897	50,729	57,086	73,402	147,487	7,693	18,071	-4,563	25,498	43,575	47,306
Turkey.....	84	63	-45	1,416	346	16	16	-5	2	-23	-55
U. S. S. R.....	-149	-	-8	-	-	-	-	-	-	-	-
United Kingdom.....	21,369	70,431	71,258	69,766	96,025	-3,431	5,591	-9,164	-26,845	6,542	14,285
Yugoslavia.....	-313	-3	-14	-184	-186	-1	34	-	-	-3	-
Other Europe.....	287	-1,798	-1,373	77	5,374	900	3,509	3,143	-4,830	-1,843	-1,210
<b>Total Europe.....</b>	<b>9,245</b>	<b>111,467</b>	<b>62,323</b>	<b>138,928</b>	<b>329,117</b>	<b>-4,604</b>	<b>35,234</b>	<b>457</b>	<b>-168,319</b>	<b>54,784</b>	<b>69,325</b>
<b>Canada.....</b>	<b>-595,495</b>	<b>191,647</b>	<b>-120,617</b>	<b>-187,195</b>	<b>264,825</b>	<b>41,297</b>	<b>10,093r</b>	<b>6,223</b>	<b>-85,690</b>	<b>-4,133</b>	<b>-1,856</b>
<b>Latin America:</b>											
Argentina.....	-962	1,268	1,138	-938	930	69	337	425	-177	436	138
Bolivia.....	338	358	119	202	108	-174	27	41	179	23	-125
Brazil.....	1,550	281	638	413	1,110	256	170	24	155	595	277
Chile.....	637	412	1,115	1,979	3,782	703	571	22	-109	177	336
Colombia.....	510	-836	-1,519	-474	1,460	254	-3	111	69	310	131
Cuba.....	6,051	170	19,385	84,255	53,677	971	1,895	-599	1,102	1,564	299
Dominican Republic.....	1,785	409	-1,029	265	-53	142	173	-7	-6	159	-
Guatemala.....	-425	6	-1,170	-1,267	-141	19	-213	85	-5	-10	37
Mexico.....	2,501	2,592	-886	624	2,128	1,165	-363	602	57	152	310
Netherlands W. Indies & Surinam.....	3,066	436	873	-3,137	1,190	338	-29	-379	-253	-45	47
Panama, Republic of.....	764	-6,532	-2,424	13,339	3,016	729	-273	-5,017	-377	-619	863
Peru.....	-84	96	664	-119	804	43	30	-246	-27	-88	25
El Salvador.....	-10,921	65	21	-40	-157	-2	23	9	31	-18	-64
Uruguay.....	2,558	2,680	3,450	6,403	198	904	2,047	-50	2,286	578	-380
Venezuela.....	4,213	1,594	1,443	3,649	669	708	190	147	138	-383	449
Other Latin America.....	2,309	1,687	3,041	8,025	7,445	594	199	-1,766	353	93	131
<b>Total Latin America.....</b>	<b>13,890</b>	<b>4,686</b>	<b>24,859</b>	<b>113,179</b>	<b>76,166</b>	<b>6,719</b>	<b>4,781</b>	<b>-6,598</b>	<b>3,416</b>	<b>2,924</b>	<b>2,474</b>
<b>Asia:</b>											
China Mainland.....	-153	-98	-153	-404	688	4	-1	10	75	-10	59
Formosa.....	-203	853	-420	945	-	14	-11	-	-172	-41	13
Hong Kong.....	7,014	1,313	-1,432	5,393	5,300	1,227	329	-703	1,466	1,344	959
India.....	-648	42	141	-404	789	10	24	-3	2	26	-37
Indonesia.....	252	-69	-49	-748	15,140	-18	29	27	-15,004	32	22
Iran.....	160	101	-57	-41	20	3	6	40	-5	-22	12
Israel.....	-2,283	543	-94	-550	-785	5	41	-5	-151	2	-25
Japan.....	143	491	343	1,063	1,751	1,422	466	-6	38	58	67
Korea, Republic of.....	1/	1/	1/	24 1/	8	-	6	-	1	-	6
Philippines.....	-2,068	-11,422	-179	-1,079	154	17	2	18	85	-33	30
Thailand.....	1,737	149	-180	-141	254	4	3	-12	10	5	12
Other Asia.....	599	-382	877	758	4,857	-165	682	264	798	303	342
<b>Total Asia.....</b>	<b>4,753</b>	<b>-9,535</b>	<b>70</b>	<b>3,451</b>	<b>29,121</b>	<b>2,523</b>	<b>1,576</b>	<b>-370</b>	<b>-12,857</b>	<b>1,664</b>	<b>1,460</b>
<b>Other countries:</b>											
Australia.....	82	-359	99	168	349	71	23	12	46	13	25
Belgian Congo.....	14	2	14	-20	32	-1	1	5	-2	-4	1
Egypt and Anglo-Egyptian Sudan..	-954	-499	123	210	128	3	6	10	-129	9	14
Union of South Africa.....	228	1,021	-903	541	-21	-56	36	-11	36	78	-52
All other.....	-114	1,770	-222	2,326	6,076	1,460	436	-874	-505	930	604
<b>Total other countries.....</b>	<b>-744</b>	<b>1,935</b>	<b>-889</b>	<b>3,225</b>	<b>6,564</b>	<b>1,477</b>	<b>502</b>	<b>-858</b>	<b>-554</b>	<b>1,026</b>	<b>592</b>
<b>International.....</b>	<b>-15,938</b>	<b>14,744</b>	<b>22,741</b>	<b>77,730</b>	<b>-20,561</b>	<b>1,742</b>	<b>530</b>	<b>608</b>	<b>-630</b>	<b>-121</b>	<b>598</b>
<b>Grand total.....</b>	<b>-584,289</b>	<b>314,944</b>	<b>-11,513</b>	<b>149,318</b>	<b>685,232</b>	<b>49,154</b>	<b>52,716r</b>	<b>-538</b>	<b>-264,634</b>	<b>56,144</b>	<b>72,593</b>

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 4.- Net Transactions in Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year					1955	1956				
	1951	1952	1953	1954	1955	December	January	February	March	April p	May p
<b>Europe:</b>											
Austria.....	549	3,818	1,995	3,056	-587	-	-	-1	-	-1	11
Belgium.....	-303	3,511	1,489	7,214	-6,985	3,219	53	481	-581	-222	-129
Czechoslovakia.....	-25	-28	-11	-	-3	-	-	-	3	-15	-
Denmark.....	5,256	5,309	12,004	25,574	15,356	25	183	50	141	1,028	222
Finland.....	98	58	247	1,179	179	49	-	-	111	4	2
France.....	-4,133	4,904	5,395	-4,670	5,401	2,270	1,389	408	-472	764	1,153
Germany, Federal Republic of....	13	-506	-162	1,280	4,662	-1,628	1,128	534	-27	896	754
Greece.....	26	40	50	1,351	60	1	-34	-	-34	-	25
Italy.....	1,167	1,170	3,143	3,991	1,783	280	795	-11	-28	-30	193
Netherlands.....	2,773	-8,702	-6,091	-84,841	-24,275	4,139	1,859	-774	-5,123	-2,076	717
Norway.....	3,312	1,345	2,048	10,337	-20,090	-484	5,983	-68	651	-45	125
Poland.....	-8	-364	-17	-	-234	-	-	-	-	-	-
Portugal.....	-3,421	-318	286	-44	284	84	21	24	119	43	36
Rumania.....	-	67	-73	-9	-7	-	-	-	-	-	-
Spain.....	9,209	4,706	207	62	-285	43	-13	-3	30	177	23
Sweden.....	961	-163	282	-487	-1,332	155	-17	-181	452	14	-135
Switzerland.....	14,245	8,734	37,304	33,620	14,233	2,668	1,495	-269	2,110	2,558	595
Turkey.....	47	6	-18	-197	-85	-	-10	-	3	-	-2
U. S. S. R.....	-6	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-2,047	-4,398	37,051	-9,463	-35,235	5,496	77	-5,721	-3,957	-7,545	-6,782
Yugoslavia.....	-19	-2	-1	121	-5	-5	3	-	-	-	-
Other Europe.....	806	752	1,131	2,807	1,642	448	-990	58	23	-93	-613
<b>Total Europe.....</b>	<b>28,500</b>	<b>19,939</b>	<b>96,259</b>	<b>-9,119</b>	<b>-45,523</b>	<b>16,760</b>	<b>11,922</b>	<b>-5,473</b>	<b>-6,579</b>	<b>-4,543</b>	<b>-3,805</b>
<b>Canada.....</b>	<b>-258,567</b>	<b>-141,019</b>	<b>-137,761</b>	<b>-133,174</b>	<b>74,154</b>	<b>-7,459</b>	<b>-74,879</b>	<b>-7,178</b>	<b>-10,403</b>	<b>7,729</b>	<b>-112,337</b>
<b>Latin America:</b>											
Argentina.....	-420	116	501	-292	-1,558	51	-55	-18	65	-52	37
Bolivia.....	134	78	54	77	118	3	34	10	16	13	11
Brazil.....	7,054	6,984	7,189	5,540	5,763	1,475	784	257	886	595	267
Chile.....	5,388	2,163	1,562	51	3,621	25	-	301	167	126	-120
Colombia.....	5,239	1,714	1,245	-323	1,058	65	122	54	117	141	179
Cuba.....	1,281	5,239	3,089	5,311	6,469	1,976	413	921	182	358	-21
Dominican Republic.....	236	48	-1,007	211	523	28	2	-9	-49	-2	-4
Guatemala.....	66	168	127	-351	228	5	-	-1	-	-11	3
Mexico.....	3,964	4,296	5,354	6,031	9,074	-1,278	62	128	118	160	614
Netherlands W. Indies & Surinam.....	734	1,115	515	435	237	55	-24	621	123	224	-255
Panama.....	5,298	1,804	5,065	1,322	-1,186	714	431	138	144	-257	316
Peru.....	-141	296	340	129	-394	31	-806	-32	-1	59	31
El Salvador.....	750	441	2,137	2,753	487	-	-197	76	128	100	129
Uruguay.....	2,210	-50	1,633	-430	1,798	1,263	561	229	-346	-101	10
Venezuela.....	309	775	496	117	-1,871	192	50	-163	-103	-120	-168
Other Latin America.....	1,714	145	6,299	12,179	-861	-157	-	104	200	108	59
<b>Total Latin America.....</b>	<b>33,816</b>	<b>25,332</b>	<b>34,599</b>	<b>32,760</b>	<b>23,506</b>	<b>4,448</b>	<b>1,377</b>	<b>2,616</b>	<b>1,647</b>	<b>1,341</b>	<b>1,088</b>
<b>Asia:</b>											
China Mainland.....	339	535	353	22	56	-	-	15	-26	-	-
Formosa.....	-	-	220	358	358	-	10	5	430	10	-
Hong Kong.....	8,681	1,492	2,358	2,159	5,125	1,198	588	514	296	-3	-44
India.....	102	109	140	-184	436	-	-16	15	-48	15	-68
Indonesia.....	2	4,869	136	139	184	13	23	23	9	20	6
Iran.....	27	12	25	-14	129	-	-	-	-	27	-
Israel.....	-51,346	-46,757	-38,172	-39,992	-41,736	-8,111	-6,334	-4,506	-3,116	-2,521	-4,378
Japan.....	-351	9,782	4,038	6,232	601	51	87	243	218	37	96
Korea, Republic of.....	1	1	1	-1	-	-	-	-	-	-	-
Philippines.....	-45	14,324	281	-133	-1,949	-117	34	-94	263	-87	49
Thailand.....	6,484	4,320	434	-2,387	-657	40	-	-694	-	-	1
Other Asia.....	104	1,272	501	-211	-11,272	-1,496	604	2,186	-947	-963	-2,274
<b>Total Asia.....</b>	<b>-36,003</b>	<b>-10,042</b>	<b>-29,905</b>	<b>-34,149</b>	<b>-48,725</b>	<b>-8,422</b>	<b>-5,004</b>	<b>-2,293</b>	<b>-2,921</b>	<b>-3,465</b>	<b>-6,612</b>
<b>Other countries:</b>											
Australia.....	3,054	2,519	25,959	11,042	14,850	345	144	387	345	149	46
Belgian Congo.....	25	-2	-11	3	6	-	2	1	-	-2	1
Egypt and Anglo-Egyptian Sudan..	222	-403	16	60	-19	4	-	-	-	-	-
Union of South Africa.....	624	-5,413	-5,107	-5,647	-21,796	-23,871	141	-28	208	68	1,321
All other.....	4,013	9,280	4,956	1,722	-343	261	-89	215	97	285	-70
<b>Total other countries:</b>	<b>7,938</b>	<b>5,981</b>	<b>25,813</b>	<b>7,180</b>	<b>-7,302</b>	<b>-23,261</b>	<b>198</b>	<b>575</b>	<b>650</b>	<b>500</b>	<b>1,298</b>
<b>International.....</b>	<b>-152,673</b>	<b>-118,067</b>	<b>-61,236</b>	<b>-163,886</b>	<b>-26,534</b>	<b>-2,395</b>	<b>-4,949</b>	<b>-3,194</b>	<b>-11,777</b>	<b>-6,440</b>	<b>-3,176</b>
<b>Grand total.....</b>	<b>-376,989</b>	<b>-217,876</b>	<b>-72,231</b>	<b>-300,388</b>	<b>-30,424</b>	<b>-20,329</b>	<b>-71,335</b>	<b>-14,947</b>	<b>-29,383</b>	<b>-4,878</b>	<b>-123,544</b>

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of June 30, 1956  
(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Europe:										
Austria.....	247,266	244,879	210,962	-	33,917	2,384	2,382	-	2	3
Belgium.....	104,565	47,419	28,390	3,183	15,846	56,473	44,043	1,848	10,582	673
Czechoslovakia.....	709	413	412	-	1	296	296	-	-	-
Denmark.....	69,587	59,520	19,901	39,000	619	10,041	8,369	364	1,308	26
Finland.....	47,170	44,639	11,053	28,200	5,386	2,531	2,531	-	-	-
France.....	878,458	818,742	253,735	508,559	56,448	58,418	54,273	1,214	2,931	1,298
Germany, Federal Republic of.....	1,635,899	1,627,186	253,606	1,225,300	148,280	8,045	7,739	150	156	668
Greece.....	165,274	157,431	20,362	137,050	19	7,843	7,438	295	110	-
Italy.....	859,830	829,863	112,136	653,967	63,760	29,882	21,143	8,056	583	85
Netherlands.....	205,730	185,305	84,738	82,571	17,996	20,328	16,127	3,260	941	97
Norway.....	51,584	25,221	21,365	440	3,416	26,230	24,384	621	1,225	133
Poland.....	2,628	2,201	2,196	-	5	427	318	106	3	-
Portugal.....	124,468	97,331	92,393	-	4,938	27,123	27,116	-	7	14
Rumania.....	6,879	6,161	6,160	-	1	718	718	-	-	-
Spain.....	89,733	78,178	77,693	-	485	11,389	11,326	45	18	166
Sweden.....	169,218	163,005	47,154	98,070	17,781	6,170	5,999	165	6	43
Switzerland.....	736,129	595,198	309,077	160,138	125,983	138,067	105,570	8,242	24,255	2,864
Turkey.....	7,424	4,433	3,937	-	496	2,881	2,881	-	-	110
U.S.S.R.....	869	591	589	-	2	278	278	-	-	-
United Kingdom.....	745,679	466,794	218,174	235,628	12,992	253,730	132,431	112,659	8,640	25,155
Yugoslavia.....	8,814	8,326	6,726	-	1,600	368	368	-	-	120
Other Europe.....	314,828	305,870	56,851	165,489	83,530	8,944	8,461	479	4	14
Total Europe.....	6,472,741	5,768,706	1,837,610	3,337,595	593,501	672,566	484,191	137,504	50,871	31,469
Canada.....	1,285,321	1,045,571	536,268	480,327	28,976	227,663	187,793	33,386	6,484	12,087
Latin America:										
Argentina.....	124,856	84,883	83,079	1,024	780	39,945	39,340	90	515	28
Bolivia.....	25,131	9,103	8,990	-	113	16,028	16,005	-	23	-
Brazil.....	217,039	142,447	109,504	-	32,943	74,535	71,293	864	2,378	57
Chile.....	101,141	52,819	51,904	-	915	48,320	47,518	600	202	2
Colombia.....	138,281	81,958	80,997	-	961	56,291	56,002	68	221	32
Cuba.....	263,164	185,783	135,634	46,160	3,989	77,366	74,391	1,975	1,000	15
Dominican Republic.....	66,554	36,917	35,782	-	1,135	29,637	29,637	-	-	-
Guatemala.....	65,857	49,391	20,646	24,100	4,645	16,466	16,376	87	3	-
Mexico.....	358,455	249,020	227,249	20,000	1,771	109,315	107,466	1,560	289	120
Netherlands W. Indies & Surinam.....	68,163	45,768	31,626	10,030	4,112	22,395	15,429	6,925	41	-
Panama, Republic of.....	92,607	19,550	19,507	-	43	73,055	65,148	2,020	5,887	2
Peru.....	73,921	33,295	33,266	-	29	40,622	35,397	125	5,100	4
El Salvador.....	45,497	27,610	12,606	6,700	8,304	17,887	17,840	-	47	-
Uruguay.....	66,506	22,346	19,223	-	3,123	44,116	36,296	2,598	5,222	44
Venezuela.....	330,935	244,350	244,219	-	131	85,687	81,041	4,630	16	898
Other Latin America.....	140,774	89,189	70,233	8,873	10,083	50,576	48,329	1,967	280	1,009
Total Latin America.....	2,178,881	1,374,429	1,184,465	116,887	73,077	802,241	757,508	23,509	21,224	2,211
Asia:										
China Mainland.....	37,040	30,190	29,611	342	237	6,850	6,850	-	-	-
Formosa.....	41,783	36,145	36,135	10	-	5,638	5,638	-	-	-
Hong Kong.....	54,035	24,980	23,573	-	1,407	28,977	27,905	3	1,069	78
India.....	81,819	76,351	74,338	-	2,013	4,817	4,817	-	-	651
Indonesia.....	112,523	110,502	19,897	90,560	45	2,021	2,021	-	-	-
Iran.....	31,059	25,140	25,071	-	69	5,919	5,919	-	-	-
Israel.....	54,601	51,738	51,515	-	223	2,859	2,858	-	1	4
Japan.....	1,047,273	1,028,843	953,402	51,900	23,541	18,429	18,414	-	15	1
Korea, Republic of.....	95,101	93,606	92,606	1,000	-	1,495	1,495	-	-	-
Philippines.....	282,213	261,799	236,193	12,040	13,566	20,400	20,225	175	-	14
Thailand.....	135,992	132,801	25,246	107,487	68	3,191	3,182	-	9	-
Other Asia.....	374,293	351,073	285,322	55,761	9,990	22,761	22,686	-	75	459
Total Asia.....	2,347,732	2,223,168	1,852,909	319,100	51,159	123,357	122,010	178	1,169	1,207
Other countries:										
Australia.....	79,323	75,439	44,257	23,400	7,782	3,411	3,313	91	7	473
Belgian Congo.....	41,098	40,568	20,481	13,070	7,017	530	487	-	43	-
Egypt and Anglo-Egyptian Sudan.....	62,286	59,895	27,818	32,000	77	2,390	2,389	-	1	1
Union of South Africa.....	29,890	27,503	10,248	17,000	255	1,765	1,763	-	2	622
All other.....	134,589	103,725	90,028	2,000	11,697	29,469	27,733	200	1,536	1,395
Total other countries.....	347,186	307,130	192,832	87,470	26,828	37,565	35,685	291	1,589	2,491
International.....	2,007,031	2,005,417	59,550	1,943,817	2,050	1,614	99	1,515	-	-
Grand total.....	14,638,892	12,724,421	5,663,634	6,285,196	775,591	1,865,006	1,587,286	196,383	81,337	49,465



## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of May 31, 1956

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Other					
<b>Europe:</b>									
Austria.....	6,076	6,075	571	1	729	4,774	1	1	-
Belgium.....	21,621	21,026	1,048	1,971	7,914	10,093	595	588	7
Czechoslovakia.....	254	197	190	-	7	-	57	54	3
Denmark.....	9,555	9,402	299	3	2,185	6,915	153	127	26
Finland.....	4,891	4,891	796	215	1,115	2,765	-	-	-
France.....	16,256	12,542	1,795	3,350	6,436	961	3,714	983	2,731
Germany, Federal Republic of.....	117,649	102,055	12,203	519	15,203	74,130	15,594	15,356	238
Greece.....	4,472	4,472	73	902	3,472	25	-	-	-
Italy.....	32,813	32,072	9,448	5,254	4,927	12,443	741	710	31
Netherlands.....	15,344	13,876	1,603	2,825	5,982	3,466	1,468	1,381	87
Norway.....	11,182	11,030	305	5,062	1,749	3,914	152	152	-
Poland.....	57	57	25	-	32	-	-	-	-
Portugal.....	1,110	1,029	202	7	684	136	81	81	-
Rumania.....	2	2	-	-	2	-	-	-	-
Spain.....	7,219	5,909	3,731	115	108	1,955	1,310	1,310	-
Sweden.....	7,531	7,156	840	247	3,127	2,942	375	364	11
Switzerland.....	27,889	22,641	4,402	12,631	3,299	2,309	5,248	5,232	16
Turkey.....	71,355	70,879	67,469	11	3,399	-	476	476	-
U. S. S. R.....	2	-	-	-	-	-	2	2	-
United Kingdom.....	82,979	25,754	12,265	3,269	7,075	3,145	57,225	49,367	7,858
Yugoslavia.....	5,789	5,789	5,428	-	361	-	-	-	-
Other Europe.....	5,321	4,467	803	2,350	1,253	61	854	813	41
<b>Total Europe.....</b>	<b>449,367</b>	<b>361,321</b>	<b>123,496</b>	<b>38,732</b>	<b>69,059</b>	<b>130,034</b>	<b>88,046</b>	<b>76,997</b>	<b>11,049</b>
<b>Canada.....</b>	<b>117,007</b>	<b>74,387</b>	<b>17,609</b>	<b>35,374</b>	<b>8,582</b>	<b>12,822</b>	<b>42,620</b>	<b>38,882</b>	<b>3,738</b>
<b>Latin America:</b>									
Argentina.....	10,962	10,931	2,920	2,247	5,742	22	31	31	-
Bolivia.....	2,908	2,894	1	117	2,776	-	14	14	-
Brazil.....	62,674	62,592	17,579	19,722	18,079	7,212	82	79	3
Chile.....	7,092	7,091	1,239	1,692	2,618	1,542	1	1	-
Colombia.....	168,187	167,746	51,890	15,958	59,195	40,703	441	441	-
Cuba.....	84,780	84,617	50,550	11,057	12,369	10,641	163	133	30
Dominican Republic.....	4,476	4,476	929	1,131	2,348	68	-	-	-
Guatemala.....	5,973	5,973	83	665	4,837	388	-	-	-
Mexico.....	157,472	156,147	51,719	24,082	17,875	62,471	1,325	1,015	310
Netherlands West Indies & Surinam..	3,403	3,401	329	1,826	1,237	9	2	-	2
Panama, Republic of.....	18,535	18,533	230	14,997	2,786	520	2	-	2
Peru.....	28,620	28,601	6,473	6,064	12,890	3,174	19	19	-
El Salvador.....	6,142	6,142	5	536	2,886	2,715	-	-	-
Uruguay.....	7,465	6,810	2,004	2,329	1,296	1,181	655	655	-
Venezuela.....	132,566	129,744	17,482	62,415	37,278	12,569	2,822	831	1,991
Other Latin America.....	34,952	34,865	1,593	5,698	19,311	8,263	87	58	29
<b>Total Latin America.....</b>	<b>736,207</b>	<b>730,563</b>	<b>205,026</b>	<b>170,536</b>	<b>203,523</b>	<b>151,478</b>	<b>5,644</b>	<b>3,277</b>	<b>2,367</b>
<b>Asia:</b>									
China Mainland.....	2,475	2,475	2,475	-	-	-	-	-	-
Formosa.....	5,862	5,862	5,425	404	13	20	-	-	-
Hong Kong.....	5,875	5,866	570	1,251	4,045	-	9	9	-
India.....	7,387	7,123	3,030	8	3,343	742	264	228	36
Indonesia.....	528	528	163	3	362	-	-	-	-
Iran.....	21,528	21,521	555	459	20,507	-	7	-	7
Israel.....	10,372	10,366	1,801	1,360	712	6,493	6	-	6
Japan.....	113,177	113,171	38,165	12,462	30,934	31,610	6	6	-
Korea, Republic of.....	1,502	1,502	-	-	1,502	-	-	-	-
Philippines.....	11,093	11,068	8,146	35	2,887	-	25	19	6
Thailand.....	8,375	8,375	6,487	6	1,880	2	-	-	-
Other Asia.....	76,031	75,688	61,492	413	13,745	38	343	343	-
<b>Total Asia.....</b>	<b>264,205</b>	<b>263,545</b>	<b>128,309</b>	<b>16,401</b>	<b>79,930</b>	<b>38,905</b>	<b>660</b>	<b>605</b>	<b>55</b>
<b>Other countries:</b>									
Australia.....	11,860	10,271	1,461	12	4,009	4,789	1,589	641	948
Belgian Congo.....	5,791	5,788	11	-	5,471	306	3	3	-
Egypt & Anglo-Egyptian Sudan.....	2,416	2,406	391	-	1,218	797	10	10	-
Union of South Africa.....	7,114	6,584	1,293	51	4,976	264	530	126	404
All other.....	17,658	17,129	9,116	1,569	5,722	722	529	116	413
<b>Total other countries.....</b>	<b>44,839</b>	<b>42,178</b>	<b>12,272</b>	<b>1,632</b>	<b>21,396</b>	<b>6,878</b>	<b>2,661</b>	<b>896</b>	<b>1,765</b>
<b>International.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>1,611,625</b>	<b>1,471,994</b>	<b>486,712</b>	<b>262,675</b>	<b>382,490</b>	<b>340,117</b>	<b>139,631</b>	<b>120,657</b>	<b>18,974</b>

## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during May 1956  
(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	19	-	-	6	13	-	15	-	-	13	-	2
Belgium.....	5,112	61	174	2,202	1,672	1,003	4,656	21	14	1,817	2,082	722
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	382	-	65	95	204	18	164	-	16	148	-	-
Finland.....	2	-	-	-	2	-	-	-	-	-	-	-
France.....	14,135	591	94	7,477	328	5,645	10,387	15	676	4,876	325	4,495
Germany, Federal Republic of...	1,059	3	25	151	684	196	271	5	5	140	12	114
Greece.....	140	-	-	115	25	-	61	2	-	59	-	-
Italy.....	984	1	138	635	6	204	433	13	-	403	4	13
Netherlands.....	20,068	602	131	4,365	986	13,984	19,075	2	196	4,624	966	13,287
Norway.....	5,798	4,580	265	713	140	100	622	21	49	437	64	51
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	-	-	-	-	-	-	-	-	-	-	-	-
Romania.....	98	-	-	46	50	2	95	-	-	79	16	-
Spain.....	-	-	-	-	-	-	-	-	-	-	-	-
Sweden.....	344	-	12	297	24	11	211	1	5	193	3	9
Switzerland.....	242	-	101	118	23	-	397	47	102	90	158	-
Turkey.....	101,157	19,438	15,363	58,726	2,711	4,919	53,256	1,357	1,883	42,981	1,716	5,319
U.S.S.R.....	3	-	-	3	-	-	60	-	-	58	-	2
United Kingdom.....	53,292	4,012	1,511	29,552	3,339	14,878	45,789	3,209	244	17,337	1,298	23,701
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	1,473	-	149	1,187	42	95	3,296	358	66	2,122	325	425
Total Europe.....	204,308	29,288	18,028	105,688	10,249	41,055	138,788	5,046	3,256	75,377	6,969	48,140
Canada.....	124,801	2,115	22,038	21,826	32,783	46,039	238,994	12,400	14,142	21,293	128,653	62,506
Latin America:												
Argentina.....	1,056	29	-	874	117	36	881	10	8	747	106	10
Bolivia.....	150	-	-	139	10	1	264	-	-	264	-	-
Brazil.....	1,141	30	54	723	264	70	597	-	-	530	10	57
Chile.....	1,313	-	123	829	309	52	1,097	-	-	616	4	477
Colombia.....	706	40	8	473	132	53	396	-	-	390	6	-
Cuba.....	4,806	100	342	3,882	357	125	4,528	40	723	3,262	308	195
Dominican Republic.....	35	-	-	31	-	4	39	-	-	31	-	8
Guatemala.....	67	-	34	30	-	3	27	-	-	27	-	-
Mexico.....	3,149	-	129	2,066	422	532	2,225	5	11	1,869	10	330
Netherlands W. Indies & Surinam	1,012	-	59	798	90	65	1,220	-	660	150	377	33
Panama, Republic of.....	4,681	-	-	3,864	240	577	3,502	33	35	2,933	138	363
Peru.....	434	24	-	370	-	40	378	1	14	354	9	-
El Salvador.....	140	-	-	11	129	-	75	-	-	75	-	-
Uruguay.....	4,072	-	108	3,560	289	115	4,442	35	130	3,883	121	273
Venezuela.....	2,784	-	15	2,596	31	142	2,503	4	13	2,145	25	316
Other Latin America.....	992	-	10	657	244	81	802	-	34	502	186	80
Total Latin America.....	26,538	223	882	20,903	2,634	1,896	22,976	128	1,628	17,778	1,300	2,142
Asia:												
China Mainland.....	72	-	6	66	-	-	13	-	-	13	-	-
Formosa.....	62	-	12	50	-	-	49	-	7	42	-	-
Hong Kong.....	3,147	-	216	2,882	15	34	2,232	48	-	2,091	18	75
India.....	35	4	-	31	-	-	140	-	-	72	-	68
Indonesia.....	30	-	-	23	6	1	2	-	-	1	1	-
Iran.....	15	-	-	15	-	-	3	-	-	3	-	-
Israel.....	22	-	-	20	-	2	4,425	-	-	45	4,378	2
Japan.....	197	-	-	100	76	21	34	-	-	33	1	-
Korea, Republic of.....	6	-	-	6	-	-	-	-	-	-	-	-
Philippines.....	151	5	5	38	5	98	72	4	-	14	-	54
Thailand.....	29	-	-	28	-	1	16	-	-	16	-	-
Other Asia.....	683	103	9	525	14	32	2,615	-	-	295	2,249	71
Total Asia.....	4,449	112	248	3,784	116	189	9,601	52	7	2,625	6,647	270
Other countries:												
Australia.....	92	-	-	39	53	-	21	1	-	13	7	-
Belgian Congo.....	2	-	-	1	-	1	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	17	-	-	17	-	-	3	-	-	3	-	-
Union of South Africa.....	2,929	-	-	211	2,638	80	1,660	-	5	258	1,342	55
All other.....	3,586	57	10	3,123	9	387	3,052	1	3	2,582	3	463
Total other countries.....	6,626	57	10	3,391	2,700	468	4,736	2	8	2,856	1,352	518
International.....	4,868	10	1,238	122	3,498	-	7,446	758	-	14	6,674	-
Grand total.....	371,590	31,805	42,444	155,714	51,980	89,647	422,541	18,386	19,041	119,943	151,595	113,576



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

The financial statements of business-type activities of the United States Government which appear in the "Treasury Bulletin" beginning with the August 1956 issue are based on reports submitted to the Treasury under Department Circular No. 966, issued January 30, 1956, and reflect its expanded reporting coverage. These statements take the place of those previously published under the caption "Corporations and certain other business-type activities."

Department Circular No. 966 represents another step in the program of comprehensive and integrated Government accounting and financial reporting for which authority was provided in the Budget and Accounting Procedures Act of 1950. The circular was issued pursuant to Section 114 of that act (31 U.S.C. 66b), and supersedes Budget-Treasury Regulation No. 3, issued under Executive Order No. 8512 of August 13, 1940, as amended by Executive Order No. 9084 of March 3, 1942.

In coverage, Department Circular No. 966 requires submission of financial statements by all wholly owned and mixed-ownership Government corporations specifically included in the Government Corporation Control Act, as amended (31 U.S.C. 846, 856); and all other activities of the Government operating as revolving funds for which business-type public enterprise or intragovernmental fund budgets are required by the Bureau of the Budget. Other activities and agencies whose operations, services, or functions are largely self-liquidating or primarily of a revenue-producing nature, and activities and agencies whose operations result in the

accumulation of substantial inventories, investments and other recoverable assets, may be brought under the regulation as agency accounting systems are developed to the point where they are capable of furnishing the financial reports required.

Four kinds of financial statements are called for by Department Circular No. 966. They are financial condition, income and expense, source and application of funds, and long-range commitments and contingencies, to be submitted separately by each type of activity. All of these statements will be presented in the Bulletin. The statements of condition will be published quarterly as before, beginning with data for March 31, 1956. Income and expense and source of application of funds will continue to be published semiannually, and long-range commitments and contingencies will be added on a semiannual basis. The statements of condition as of March 31, 1956, which appear in this issue of the Bulletin, are presented in a series of tables as follows:

1. Summary for specified activities;
2. Financial condition of public enterprise funds and intragovernmental funds;
3. Financial condition of certain other activities of the United States Government;
4. Financial condition of certain deposit funds of the United States Government;
5. Financial condition of certain trust revolving funds of the United States Government; and
6. Gross loans outstanding, classified by type of loan.

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 1.- Summary of Statements of Financial Condition of Specified Business-Type Activities  
of the United States Government, March 31, 1956  
(In thousands of dollars)

Account	Total	Public enterprise funds and intra- governmental funds (See Table 2)	Certain other activities (See Table 3)
<b>ASSETS</b>			
Cash in banks, on hand, and in transit.....	167,919	167,381	538
Due and balances with the U. S. Treasury.....	3,422,214	3,078,581	343,633
Investments:			
Public debt securities (par value).....	760,257	759,502	755
Securities of wholly owned Govt. enterprises.....	15,698	15,698	-
Unamortized premium, or discount (-).....	-2,986	-2,986	-
Other securities (net).....	3,631,658	153,838	3,477,820
Advances to contractors and agents:			
Government agencies.....	8,643	8,431	212
Others.....	91,063	91,063	-
Inventories.....	16,255,618	16,219,495	36,123
Less: Allowance for losses.....	2,137,010	2,137,010	-
Accounts and other receivables:			
Government agencies.....	1,673,194	1,543,586	129,608
Others (net).....	3,840,627	361,998	3,478,629
Loans receivable:			
Government agencies.....	2,200	2,200	-
Others.....	19,191,848	10,437,764	8,754,084
Less: Allowance for losses.....	253,077	159,290	93,787
Acquired security or collateral (net).....	164,763	163,808	955
Land, structures, and equipment.....	8,885,040	4,086,371	4,798,669
Less: Accumulated depreciation.....	829,589	827,285	2,304
Other assets (net).....	551,395	548,398	2,997
<b>Total assets.....</b>	<b>55,439,467</b>	<b>34,511,536</b>	<b>20,927,931</b>
<b>LIABILITIES</b>			
Accounts and other payables:			
Government agencies.....	316,600	262,858	53,742
Others.....	876,536	742,449	134,087
Advances from:			
Government agencies.....	77,513	27,118	50,395
Others.....	4,812	4,812	-
Trust and deposit liabilities:			
Government agencies.....	72,398	70,838	1,560
Others.....	203,618	195,077	8,541
Bonds, debentures, and notes payable:			
Government agencies.....	14,318	14,318	-
Others:			
Guaranteed by the United States.....	44,887	44,887	-
Not guaranteed by the United States.....	1,295,628	1,295,628	-
All other liabilities (including reserves).....	1,702,494	1,689,296	13,198
<b>Total liabilities.....</b>	<b>4,608,802</b>	<b>4,347,278</b>	<b>261,524</b>
<b>NET INVESTMENT</b>			
Private interest:			
Capital stock.....	-	-	-
Accumulated net income, or deficit (-).....	-	-	-
<b>Total private interest.....</b>	<b>-</b>	<b>-</b>	<b>-</b>
United States interest:			
Interest-bearing investment:			
Capital stock.....	154,847	154,847	-
Borrowings from the U. S. Treasury.....	19,213,080	15,479,103	3,733,977
Other.....	430,773	430,773	-
Noninterest-bearing investment:			
Capital stock.....	1,272,560	1,272,560	-
Appropriations.....	20,622,675	7,350,455	13,272,220
Capitalization of assets (net).....	10,726,158	10,297,464	428,694
Other.....	4,240,950	-877,204	5,118,154
Accumulated net income, or deficit (-).....	-5,584,743	-3,940,754	-1,643,989
Deposits of general and special fund revenues (-)	-245,624	-2,978	-242,646
<b>Total United States interest.....</b>	<b>50,830,676</b>	<b>30,164,266</b>	<b>20,666,410</b>
<b>Total liabilities and investment.....</b>	<b>55,439,467</b>	<b>34,511,536</b>	<b>20,927,931</b>
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>			
Investment of the United States.....	56,415,421	34,105,021	22,310,400
Accumulated net income, or deficit (-).....	-5,584,743	-3,940,754	-1,643,989
<b>Total investment of the United States including interagency items.....</b>	<b>50,830,676</b>	<b>30,164,266</b>	<b>20,666,410</b>
Interagency items:			
Due from Government agencies (-).....	-1,699,738	-1,569,918	-129,820
Due to Government agencies.....	480,825	375,128	105,697
<b>Total investment of the United States after exclusion of interagency items.....</b>	<b>49,611,764</b>	<b>28,969,477</b>	<b>20,642,287</b>



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956  
(In thousands of dollars)

Account	Total	Major national security					
		Public enterprise funds					
		Defense Dept.	Defense production expansion				
		Navy Dept.	Export-Import Bank of Washington	General Services Administration	Agriculture Department	Interior Department	Treasury Department
Laundry service, Naval Academy							
<b>ASSETS</b>							
Cash in banks, on hand, and in transit.....	167,381	*	-	2,753	-	-	-
Fund balances with the U. S. Treasury.....	3,078,581	129	-	31,254	*	1,543	-107
Investments:							
Public debt securities (par value).....	759,502	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	15,698	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-2,986	-	-	-	-	-	-
Other securities (net).....	153,838	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies.....	8,431	-	-	494	-	-	144
Others.....	91,063	-	-	78,515	-	-	-
Inventories.....	16,219,495	9	-	527,786	-	-	-
Less: Allowance for losses.....	2,137,010	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies.....	1,543,586	7	-	155	-	-	1
Others (net).....	361,998	6	209	5,403	-	-	6,252
Loans receivable:							
Government agencies.....	2,200	-	-	-	-	-	-
Others.....	10,437,764	-	28,449	-	-	13,762	187,621
Less: Allowance for losses.....	159,290	-	-	-	-	13,513	29,735
Acquired security or collateral (net).....	163,808	-	-	*	-	-	25
Land, structures, and equipment.....	4,086,371	204	-	109,052	-	-	-
Less: Accumulated depreciation.....	827,285	133	-	17,527	-	-	-
Other assets (net).....	548,398	5	-	12,264	-	-	-
Total assets.....	34,511,536	226	28,658	750,148	*	1,793	164,216
<b>LIABILITIES</b>							
Accounts and other payables:							
Government agencies.....	262,858	3	100	4,149	5,089	100	1,157
Others.....	742,449	10	-	8,442	-	-	2
Advances from:							
Government agencies.....	27,118	-	-	-	-	-	-
Others.....	4,812	-	-	-	-	-	-
Trust and deposit liabilities:							
Government agencies.....	70,838	-	-	-	-	-	3
Others.....	195,077	-	1	-	-	-	71
Bonds, debentures, and notes payable:							
Government agencies.....	14,318	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	44,887	-	-	-	-	-	-
Not guaranteed by the United States.....	1,295,628	-	-	-	-	-	-
All other liabilities (including reserves).....	1,689,296	21	-	897	-	-	247
Total liabilities.....	4,347,278	34	162	13,488	5,089	100	1,480
<b>NET INVESTMENT</b>							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock.....	154,847	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	15,479,103	-	27,586	843,700	47,336	21,000	179,470
Other.....	430,773	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock.....	1,272,560	-	-	-	-	-	-
Appropriations.....	7,350,455	-	-	515	-	-	-
Capitalization of assets (net).....	10,297,464	-	-	1,524	-	-	-
Other.....	-877,204	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-3,940,754	192	911	-109,079	-52,425	-19,307	-16,734
Deposits of general and special fund revenues (-).....	-2,978	-	-	-	-	-	-
Total United States interest.....	30,164,266	192	28,497	736,660	-5,089	1,693	162,736
Total liabilities and investment.....	34,511,536	226	28,658	750,148	*	1,793	164,216
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>							
Investment of the United States.....	34,105,021	-	27,586	845,739	47,336	21,000	179,470
Accumulated net income, or deficit (-).....	-3,940,754	192	911	-109,079	-52,425	-19,307	-16,734
Total investment of the United States including interagency items.....	30,164,266	192	28,497	736,660	-5,089	1,693	162,736
Interagency items:							
Due from Government agencies (-).....	-1,569,918	-7	-	-649	-	-	-146
Due to Government agencies.....	375,128	3	160	4,149	5,089	100	1,160
Total investment of the United States after exclusion of interagency items.....	28,969,477	188	28,657	740,160	*	1,793	163,750

Footnote at end of Table 6.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)  
(In thousands of dollars)

Account	Major national security - (Continued)						
	Intragovernmental funds						
	Defense Department						
	Army Department		Navy Department			Air Force Department	
	Stock fund	Industrial fund	Stock fund	Industrial fund	Marine Corps stock fund	Stock fund	Industrial fund
<b>ASSETS</b>							
Cash in banks, on hand, and in transit.....	-	-	-	-	-	-	-
and balances with the U. S. Treasury.....	354,530	309,720	407,184	114,117	78,262	346,840	6,695
Investments:							
Public debt securities (par value).....	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies.....	-	659	-	-	-	-	-
Others.....	5,631	-	-	-	-	393	-
Inventories.....	6,843,003	101,639	1,519,865	214,705	403,026	734,817	837
Less: Allowance for losses.....	-	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies.....	254,982	64,065	54,650	83,244	-	111,116	563
Others (net).....	20,468	431	-	547	281	9,518	241
Loans receivable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-
Acquired security or collateral (net).....	-	-	-	-	-	-	-
Land, structures, and equipment.....	-	-	-	-	-	-	-
Less: Accumulated depreciation.....	-	-	-	-	-	-	-
Other assets (net).....	119,346	3,797	-	4,822	29,593	36,256	218
Total assets.....	7,597,961	480,311	1,981,700	417,435	511,161	1,238,940	8,603
<b>LIABILITIES</b>							
Accounts and other payables:							
Government agencies.....	94,323	6,423	3,171	7,780	-	52,647	-
Others.....	38,915	20,758	30,415	66,725	7,547	63,268	482
Advances from:							
Government agencies.....	-	5,219	-	5	-	-	-
Others.....	-	-	-	857	-	-	5
Trust and deposit liabilities:							
Government agencies.....	-	-	-	11	-	-	19
Others.....	-	-	-	-	-	-	475
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-
1 other liabilities (including reserves).....	42,949	66,812	3,686	94,389	311	41,766	989
Total liabilities.....	176,187	99,213	37,271	169,767	7,858	157,680	1,970
<b>NET INVESTMENT</b>							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Appropriations.....	-	366,930	1,006,587	240,721	-10,000	271,300	6,000
Capitalization of assets (net).....	7,338,613	19,142	689,020	-27,671	520,355	907,799	211
Other.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	83,161	-4,974	248,821	34,618	-7,051	-97,839	422
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-
Total United States interest.....	7,421,774	381,098	1,944,428	247,668	503,304	1,081,259	6,633
Total liabilities and investment.....	7,597,961	480,311	1,981,700	417,435	511,161	1,238,940	8,603
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>							
Investment of the United States.....	7,338,613	386,072	1,695,607	213,050	510,355	1,179,099	6,211
Accumulated net income, or deficit (-).....	83,161	-4,974	248,821	34,618	-7,051	-97,839	422
Total investment of the United States including interagency items.....	7,421,774	381,098	1,944,428	247,668	503,304	1,081,259	6,633
Interagency items:							
Due from Government agencies (-).....	-254,982	-64,724	-54,650	-83,244	-	-111,116	-563
Due to Government agencies.....	94,324	11,642	3,171	7,796	-	52,647	19
Total investment of the United States after exclusion of interagency items.....	7,261,116	328,016	1,892,950	172,220	503,304	1,022,791	6,089

(Continued on following page)



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)  
(In thousands of dollars)

Account	International affairs and finance				Veterans' services and benefits			
	Public enterprise funds			Intragovt. funds	Public enterprise funds			
	Mutual security 1/	Export-Import Bank			Veterans' administration			
		Regular lending activities	Liquidation of RFC assets		Canteen service revolving fund	Rental, etc., of quarters 2/	Civil relief 4/	Veterans' insurance 2/
<b>ASSETS</b>								
Cash in banks, on hand, and in transit.....	5	45	-	-	2,804	-	-	2
Fund balances with the U. S. Treasury.....	2	156	-	1,141	2,477	2	446	635
Investments:								
Public debt securities (par value).....	-	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-	-
Other securities (net).....	-	-	1,250	-	-	-	-	-
Advances to contractors and agents:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	1	-	-	-	-
Inventories.....	-	2	-	-	3,702	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-	-
Accounts and other receivables:								
Government agencies.....	-	11	-	-	14	-	-	-
Others (net).....	-	17,516	212	-	295	2	-	-
Loans receivable:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	2,634,947 6/	33,196	-	-	-	-	54
Less: Allowance for losses.....	-	185	-	-	-	-	-	-
Acquired security or collateral (net).....	-	-	-	-	-	-	-	-
Land, structures, and equipment.....	-	135	-	8	4,409	-	-	-
Less: Accumulated depreciation.....	-	71	-	-	2,094	-	-	-
Other assets (net).....	-	1	-	-	79	-	20	2
Total assets.....	8	2,652,966	34,658	1,143	11,686	4	466	753
<b>LIABILITIES</b>								
Accounts and other payables:								
Government agencies.....	435	5,808	168	-	28	-	-	-
Others.....	-	38	-	55	1,483	8	1	-
Advances from:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-	-
Trust and deposit liabilities:								
Government agencies.....	-	19	-	-	103	-	-	-
Others.....	-	234	-	-	261	-	-	-
Bonds, debentures, and notes payable:								
Government agencies.....	-	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States.....	-	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-	-
All other liabilities (including reserves).....	-	44,614 6/	100	-	500	-	-	8
Total liabilities.....	435	50,714	268	55	2,376	8	1	8
<b>NET INVESTMENT</b>								
Private interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-	-
United States interest:								
Interest-bearing investment:								
Capital stock.....	-	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	7,630	1,190,200	32,701	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Noninterest-bearing investment:								
Capital stock.....	-	1,000,000	-	-	-	-	-	-
Appropriations.....	-	-	-	-	999	-	703	2,000
Capitalization of assets (net).....	-	-	-	-	350	-	-	-
Other.....	-	-	1,689 2/	-	-	-	-	-
Accumulated net income, or deficit (-).....	-8,057	412,052	-	1,088	7,955	4	-238	-1,247
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-	-
Total United States interest.....	-427	2,602,252	34,390	1,088	9,310	4	465	753
Total liabilities and investment.....	8	2,652,966	34,658	1,143	11,686	4	466	753
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>								
Investment of the United States.....	7,630	1,190,200	34,390	-	1,355	-	703	2,000
Accumulated net income, or deficit (-).....	-8,057	412,052	-	1,088	7,955	4	-238	-1,247
Total investment of the United States including interagency items.....	-427	2,602,252	34,390	1,088	9,310	4	465	753
Interagency items:								
Due from Government agencies (-).....	-	-11	-	-	-14	-	-	-
Due to Government agencies.....	435	5,827	168	-	131	-	-	-
Total investment of the United States after exclusion of interagency items.....	2	2,608,068	34,558	1,088	9,427	4	465	753

Footnotes at end of Table 6.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)

(In thousands of dollars)

Account	Veterans' services, etc. - (Cont.)			Labor and welfare				
	Pub. ent. funds - (Cont.)		Intragovt.	Public enterprise funds		Intragovernmental funds		
	Veterans' Administration - (Cont.)			HEW Dept.	Labor Dept.	Commerce Dept.	HEW Dept.	
	Veterans' special term insurance	Vocational rehabilitation	Supply fund	Public Health Service 8/	Bureau of Employment Security 2/	National Bur. of Standards 10/	Public Health Service Service and Narcotics supply fund	hospitals 10/
<b>ASSETS</b>								
Cash in banks, on hand, and in transit.....	80	-	2,410	-	-	-	-	-
Fund balances with the U. S. Treasury.....	638	576	12,768	30	1,083	6,160	655	55
Investments:								
Public debt securities (par value).....	16,839	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	2	-	-
Advances to contractors and agents:								
Government agencies.....	-	-	540	-	-	-	-	-
Others.....	-	-	1	-	-	*	*	-
Inventories.....	-	-	30,282	19	-	1,320	1,055	226
Less: Allowance for losses.....	-	-	-	-	-	-	-	-
Accounts and other receivables:								
Government agencies.....	-	-	-	-	-	2,763	-	-
Others (net).....	219	-	5,717	9	4	240	544	46
Loans receivable:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	131	-	-	-	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-	-
Acquired security or collateral (net).....	-	-	-	-	-	-	-	-
Land, structures, and equipment.....	-	-	58	22	-	42,791	202	333
Less: Accumulated depreciation.....	-	-	5	11	-	11,727	65	166
Other assets (net).....	*	-	*	1	-	15	1	16
<b>Total assets.....</b>	<b>17,777</b>	<b>707</b>	<b>51,772</b>	<b>69</b>	<b>1,087</b>	<b>41,565</b>	<b>2,392</b>	<b>510</b>
<b>LIABILITIES</b>								
Accounts and other payables:								
Government agencies.....	-	-	-	-	-	124	-	-
Others.....	-	1	7,019	14	308	1,117	229	48
Advances from:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-	-
Trust and deposit liabilities:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-	-
Bonds, debentures, and notes payable:								
Government agencies.....	-	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States.....	-	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-	-
All other liabilities (including reserves).....	-	-	-	-	-	2,408	91	-
<b>Total liabilities.....</b>	<b>-</b>	<b>1</b>	<b>7,019</b>	<b>14</b>	<b>308</b>	<b>3,648</b>	<b>320</b>	<b>48</b>
<b>NET INVESTMENT</b>								
Private interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-	-
<b>Total private interest.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
United States interest:								
Interest-bearing investment:								
Capital stock.....	-	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Noninterest-bearing investment:								
Capital stock.....	-	-	-	-	-	-	-	-
Appropriations.....	-	700	-	10	-	5,000	450	134
Capitalization of assets (net).....	-	-	45,570	-	-	32,849	1,519	52
Other.....	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	17,777	6	-817	46	779	68	103	276
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-	-
<b>Total United States interest.....</b>	<b>17,777</b>	<b>706</b>	<b>44,753</b>	<b>56</b>	<b>779</b>	<b>37,916</b>	<b>2,072</b>	<b>462</b>
<b>Total liabilities and investment.....</b>	<b>17,777</b>	<b>707</b>	<b>51,772</b>	<b>69</b>	<b>1,087</b>	<b>41,565</b>	<b>2,392</b>	<b>510</b>
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>								
Investment of the United States.....	-	700	45,570	10	-	37,849	1,969	187
Accumulated net income, or deficit (-).....	17,777	6	-817	46	779	68	103	276
<b>Total investment of the United States including interagency items.....</b>	<b>17,777</b>	<b>706</b>	<b>44,753</b>	<b>56</b>	<b>779</b>	<b>37,916</b>	<b>2,072</b>	<b>462</b>
Interagency items:								
Due from Government agencies (-).....	-	-	540	-	-	2,763	-	-
Due to Government agencies.....	-	-	-	-	-	124	-	-
<b>Total investment of the United States after exclusion of interagency items.....</b>	<b>17,777</b>	<b>706</b>	<b>44,213</b>	<b>56</b>	<b>779</b>	<b>35,277</b>	<b>2,072</b>	<b>462</b>

Footnotes at end of Table 6.

(Continued on following page)



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)

Account	Labor and welfare-(Cont.)		Agriculture and agricultural resources				
	Intragovt. funds-(Cont.)		Public enterprise funds				
	HEW Dept.- (Cont.)	Justice Dept.	Farm Credit Administration				Agriculture Dept.
			Fed. Farm Mortgage Corp.	Fed. inter- mediate credit banks	Production credit corporations	Agric. mar- keting rev. fund	
	Other 11/	Fed. Prison Industries, Inc.					Commodity Credit Corp.
<b>ASSETS</b>							
Cash in banks, on hand, and in transit.....	-	88	1	11,857	418	-	11,999
Fund balances with the U. S. Treasury.....	229	4,492	542	61	5	35,839	7,452
Investments:							
Public debt securities (par value).....	-	-	-	59,524	42,041	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	237	37	-	-
Other securities (net).....	-	-	-	-	2,115	150,000	-
Advances to contractors and agents:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Inventories.....	99	6,777	-	-	-	-	5,672,435
Less: Allowance for losses.....	-	-	-	-	-	-	2,136,439
Accounts and other receivables:							
Government agencies.....	52	2,387	-	-	-	-	870,713
Others (net).....	-	34	-	8,578	236	-	164,248
Loans receivable:							
Government agencies.....	-	-	-	2,200	-	-	-
Others.....	-	-	-	764,724	-	-	3,113,914 12/
Less: Allowance for losses.....	-	-	-	-	-	-	66,466
Acquired security or collateral (net).....	-	-	-	-	-	-	-
Land, structures, and equipment.....	179	11,980	-	501	206	-	210,427
Less: Accumulated depreciation.....	65	5,470	-	501	206	-	62,943
Other assets (net).....	1	43	11,600	398	116	71	66,176
Total assets.....	494	20,331	12,143	847,578	44,969	185,910	7,851,516
<b>LIABILITIES</b>							
Accounts and other payables:							
Government agencies.....	40	93	3	5	4	-	49,066
Others.....	16	923	53	7,302	22	-	191,662
Advances from:							
Government agencies.....	44	-	-	-	5	-	-
Others.....	-	-	-	-	79	-	-
Trust and deposit liabilities:							
Government agencies.....	-	71	-	5	-	-	2,436
Others.....	-	14	-	550	-	-	27,981
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	-	-	307	-	-	-	-
Not guaranteed by the United States.....	-	-	-	725,210	-	-	-
All other liabilities (including reserves).....	94	371	-	1,718	227	-	1,108,561 12/
Total liabilities.....	194	1,472	363	734,790	337	-	1,379,706
<b>NET INVESTMENT</b>							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	100,000
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	10,383,000
Other.....	-	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock.....	-	-	10	60,000	31,350	-	-
Appropriations.....	20	-	-	-	-	500,000	-
Capitalisation of assets (net).....	212	4,859	-	-	-	-	-
Other.....	-	-	-	2,400	-	-	-
Accumulated net income, or deficit (-).....	68	14,000	11,770	50,389	13,282	-314,090	-4,011,190
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-
Total United States interest.....	300	18,859	11,780	112,789	44,632	185,910	6,471,810
Total liabilities and investment.....	494	20,331	12,143	847,578	44,969	185,910	7,851,516
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>							
Investment of the United States.....	232	4,859	10	62,400	31,350	500,000	10,483,000
Accumulated net income, or deficit (-).....	68	14,000	11,770	50,389	13,282	-314,090	-4,011,190
Total investment of the United States including interagency items.....	300	18,859	11,780	112,789	44,632	185,910	6,471,810
Interagency items:							
Due from Government agencies (-).....	-52	-2,387	-	-2,200	-	-	-870,713
Due to Government agencies.....	84	164	3	10	9	-	51,501
Total investment of the United States after exclusion of interagency items.....	332	16,636	11,783	110,598	44,641	185,910	5,652,598

Footnotes at end of Table 6.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)  
(In thousands of dollars)

Account	Agriculture and agric. resources - (Cont.)				Natural resources			
	Pub. ent. funds (Cont.)		Intragovernmental funds		Public enterprise funds			
	Agriculture Department - (Cont.)				Interior Department			Tennessee Valley Authority
	Fed. Crop Insurance Corp.	Disaster loans, etc., revolving fund	Agricultural Research Ser. 10/	Office of the Secretary 10/	Bur. of Indian Affairs Loans	Bureau of Reclamation 13/	Bureau of Mines 14/	
<b>ASSETS</b>								
Cash in banks, on hand, and in transit.....	22	680	-	-	-	-	-	110
Fund balances with the U. S. Treasury.....	20,053	54,051	326	446	7,442	1,588	4,669	157,711
Investments:								
Public debt securities (par value).....	-	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-	-	-
Advances to contractors and agents:								
Government agencies.....	-	-	-	-	700	16	-	-
Others.....	-	-	-	-	-	-	-	-
Inventories.....	-	-	77	228	-	187	436	26
Less: Allowance for losses.....	-	-	-	-	-	-	-	24,902
Accounts and other receivables:								545
Government agencies.....	25	157	407	325	-	3	373	24,239
Others (net).....	966	2,283	-	12	-	158	3	11,425
Loans receivable:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	111,181	-	-	8,311	-	-	-
Less: Allowance for losses.....	-	13,201	-	-	1,521	-	-	-
Acquired security or collateral (net).....	-	8	-	-	-	-	-	-
Land, structures, and equipment.....	393	-	398	628	-	11,715	19,510	2,084,557
Less: Accumulated depreciation.....	393	-	238	377	-	429	7,093	253,471
Other assets (net).....	-	91	-	4	-	124	227	545
Total assets.....	21,066	155,250	970	1,265	14,932	13,361	18,125	2,049,499
<b>LIABILITIES</b>								
Accounts and other payables:								
Government agencies.....	25	-	39	162	-	65	410	681
Others.....	3,077	698	172	18	-	37	-	25,515
Advances from:								
Government agencies.....	-	-	-	-	-	-	161	-
Others.....	-	-	-	-	-	-	177	-
Trust and deposit liabilities:								
Government agencies.....	93	-	36	-	-	-	52	758
Others.....	9	-	7	-	-	37	2	565
Bonds, debentures, and notes payable:								
Government agencies.....	-	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States.....	-	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-	-
All other liabilities (including reserves).....	489	*	205	150	-	38	217	10,462
Total liabilities.....	3,693	698	459	330	-	177	1,019	37,979
<b>NET INVESTMENT</b>								
Private interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-	-
United States interest:								
Interest-bearing investment:								
Capital stock.....	-	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Noninterest-bearing investment:								
Capital stock.....	27,000	-	-	-	-	-	-	-
Appropriations.....	96,568	205,494	300	400	17,498	3,955	11,923	1,784,440
Capitalization of assets (net).....	-	364	203	525	-	1,707	2,885	45,539
Other.....	-	-	-	-	-	1,003	15/	-
Accumulated net income, or deficit (-).....	-106,195	-51,306	7	10	-2,566	6,520	2,298	181,541 16/
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-	-
Total United States interest.....	17,372	154,552	511	936	14,932	13,185	17,106	2,011,520
Total liabilities and investment.....	21,066	155,250	970	1,265	14,932	13,361	18,125	2,049,499
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>								
Investment of the United States.....	123,568	205,858	503	925	17,498	6,665	14,808	1,829,979
Accumulated net income, or deficit (-).....	-106,195	-51,306	7	10	-2,566	6,520	2,298	181,541
Total investment of the United States including interagency items.....	17,372	154,552	511	936	14,932	13,185	17,106	2,011,520
Interagency items:								
Due from Government agencies (-).....	-25	-157	-407	-325	-700	-19	-373	-24,239
Due to Government agencies.....	118	-	75	162	-	65	623	1,438
Total investment of the United States after exclusion of interagency items.....	17,465	154,395	179	773	14,232	13,231	17,356	1,988,719

Footnotes at end of Table 6.

(Continued on following page)



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)  
(In thousands of dollars)

Account	Natural resources - (Continued)		Commerce and Housing - Promotion of water transportation					
	Intragovernmental funds		Public enterprise funds					
	Interior Dept. Office of the Secretary 10/	Defense Dept. Army De- partment 17/	Inland Waterways Corp.	Commerce Department			Panama Canal Company	St. Lawrence Seaway Development Corporation
				Ship mtge. ins. 18/	Vessel oper- ations 19/	War risk ins. 19/		
<b>ASSETS</b>								
Cash in banks, on hand, and in transit.....	-	-	-	-	1,766	*	5,399	1
Fund balances with the U. S. Treasury.....	256	28,912	3,988	123	25,304	226	21,860	135
Investments:								
Public debt securities (par value).....	-	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-	-	-
Advances to contractors and agents:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	55	-	-	204	-	-	*
Inventories.....	95	9,463	-	-	6,757	-	8,717	-
Less: Allowance for losses.....	-	-	-	-	-	-	-	-
Accounts and other receivables:								
Government agencies.....	217	6,359	-	-	944	-	1,491	-
Others (net).....	-	-	229	-	1,090	*	1,377	*
Loans receivable:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	8,189	-	-	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-	-
Acquired security or collateral (net).....	-	-	-	-	-	-	-	-
Land, structures, and equipment.....	180	182,952	-	-	-	-	707,577	10,196
Less: Accumulated depreciation.....	68	77,371	-	-	-	-	286,599	21
Other assets (net).....	-	9,897	*	-	192	-	4,316	-
Total assets.....	681	160,267	12,406	123	36,257	226	464,135	10,311
<b>LIABILITIES</b>								
Accounts and other payables:								
Government agencies.....	45	1,988	-	-	632	-	5,257	183
Others.....	58	4,565	-	-	1,802	1	3,309	975
Advances from:								
Government agencies.....	-	1,525	4	-	-	-	-	-
Others.....	-	-	-	-	-	-	453	-
Trust and deposit liabilities:								
Government agencies.....	-	-	-	-	-	-	744	-
Others.....	-	-	-	-	-	-	13	-
Bonds, debentures, and notes payable:								
Government agencies.....	-	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States.....	-	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-	-
All other liabilities (including reserves).....	66	21,511	721	-	1,533	-	9,309	153
Total liabilities.....	169	29,589	724	-	3,966	1	19,085	1,311
<b>NET INVESTMENT</b>								
Private interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-	-
United States interest:								
Interest-bearing investment:								
Capital stock.....	-	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-	9,000
Other.....	-	-	-	-	-	-	365,700	-
Noninterest-bearing investment:								
Capital stock.....	-	-	15,000	-	-	-	-	-
Appropriations.....	300	25,241	-	-	-	-	-	-
Capitalization of assets (net).....	175	105,168	12,298	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	37	270	-15,616	123	32,291	225	79,351	-
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-	-
Total United States interest.....	512	130,679	11,682	123	32,291	225	445,051	9,000
Total liabilities and investment.....	681	160,267	12,406	123	36,257	226	464,135	10,311
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>								
Investment of the United States.....	475	130,409	27,298	-	-	-	365,700	9,000
Accumulated net income, or deficit (-).....	37	270	-15,616	123	32,291	225	79,351	-
Total investment of the United States including interagency items.....	512	130,679	11,682	123	32,291	225	445,051	9,000
Interagency items:								
Due from Government agencies (-).....	-217	-6,359	-	-	-944	-	-1,491	-
Due to Government agencies.....	45	3,513	4	-	632	-	6,001	183
Total investment of the United States after exclusion of interagency items.....	340	127,833	11,686	123	31,979	225	449,561	9,183

Footnotes at end of Table 6.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)

(In thousands of dollars)

Account	Commerce and housing - (Continued)						
	Promotion of water transportation - (Cont.)		Postal ser.	Community development and facilities			
	Intragovernmental funds		Public enterprise funds				
	Treasury Dept. 20/		P.O. Dept.	Housing and Home Finance Agency-Office of Admin.			
	Yard fund	Supply fund	Postal fund	Public facility loans	RF program 21/	Public works planning	Urban renewal
<b>ASSETS</b>							
Cash in banks, on hand, and in transit.....	-	-	119,589	-	-	-	-
Fund balances with the U. S. Treasury.....	2,864	2,416	319,196	370	1,962	4,454	66,841
Investments:							
Public debt securities (par value).....	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies.....	1	6	4,645	-	-	-	-
Others.....	-	-	4,235	-	-	-	-
Inventories.....	5,828	3,664	-	-	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies.....	93	713	22,786	-	-	-	-
Others (net).....	9	22	25,607	-	-	-	1,214
Loans receivable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	38,064
Less: Allowance for losses.....	-	-	-	-	-	-	974
Acquired security or collateral (net).....	-	-	-	-	-	-	-
Land, structures, and equipment.....	11,474	-	-	-	-	-	-
Less: Accumulated depreciation.....	4,148	-	-	-	-	-	-
Other assets (net).....	121	2	-	-	-	32	-
Total assets.....	16,243	6,823	496,057	370	1,962	4,486	105,144
<b>LIABILITIES</b>							
Accounts and other payables:							
Government agencies.....	141	578	3,884	*	*	-	218
Others.....	230	297	176,352	-	-	-	-
Advances from:							
Government agencies.....	5,940	-	18	-	-	-	-
Others.....	-	-	-	-	-	-	-
Trust and deposit liabilities:							
Government agencies.....	230	-	61,907	-	-	-	-
Others.....	28	-	122,034	-	-	-	-
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-
All other liabilities (including reserves).....	520	-	30,941	-	-	-	737
Total liabilities.....	7,089	875	395,136	*	*	-	955
<b>NET INVESTMENT</b>							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	500	-	-	48,000
Other.....	-	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Appropriations.....	-	-	431,593 22/	-	2,000	4,500	117,000
Capitalization of assets (net).....	9,015	5,888	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	140	60	-330,673	-130	-39	-14	-60,810
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-
Total United States interest.....	9,154	5,948	100,921	370	1,961	4,486	104,190
Total liabilities and investment.....	16,243	6,823	496,057	370	1,962	4,486	105,144
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>							
Investment of the United States.....	9,015	5,888	431,593	500	2,000	4,500	165,000
Accumulated net income, or deficit (-).....	140	60	-330,673	-130	-39	-14	-60,810
Total investment of the United States including interagency items.....	9,154	5,948	100,921	370	1,961	4,486	104,190
Interagency items:							
Due from Government agencies (-).....	-95	-719	-27,431	-	-	-	-
Due to Government agencies.....	6,310	578	65,809	*	*	-	218
Total investment of the United States after exclusion of interagency items.....	15,369	5,807	139,299	370	1,961	4,486	104,403

Footnotes at end of Table 6.

(Continued on following page)



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)  
(In thousands of dollars)

Account	Commerce and housing - (Continued) - public enterprise funds					
	Public housing program	Other aids to housing				
		Veterans' Administration	Housing and Home Finance Agency			
			Office of Administrator	Fed. Natl. Mortgage Assoc.	Federal Housing Administration	
	Public Housing Administration	Direct loans to veterans	College loans	Liquidating programs 19/	Management, etc. 23/	Special asst. functions
<b>ASSETS</b>						
Cash in banks, on hand, and in transit.....	69	-	151	386	551	-
Fund balances with the U. S. Treasury.....	53,989	184,868	16,714	61,878	347	34
Investments:						
Public debt securities (par value).....	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	1,533	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-
Advances to contractors and agents:						
Government agencies.....	-	-	-	302	-	-
Others.....	105	-	-	895	-	-
Inventories.....	-	-	-	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-
Accounts and other receivables:						
Government agencies.....	-	-	-	682	21,156	-
Others (net).....	1,744	422	709	4,662	10,329	1
Loans receivable:						
Government agencies.....	-	-	-	-	-	-
Others.....	105,606	423,598	99,158	142,606	2,526,514	351
Less: Allowance for losses.....	652	-	238	1,879	-	7 24/
Acquired security or collateral (net).....	-	349	-	-	11,286	-
Land, structures, and equipment.....	77,879	-	-	339,356	378	-
Less: Accumulated depreciation.....	18,577	-	-	-	210	-
Other assets (net).....	136,778	*	-	26,812	17	-
<b>Total assets.....</b>	<b>356,941</b>	<b>609,237</b>	<b>116,493</b>	<b>575,699</b>	<b>2,571,900</b>	<b>379</b>
<b>LIABILITIES</b>						
Accounts and other payables:						
Government agencies.....	448	2,380	579	2	10,605	1
Others.....	28,364	5,604	-	2,783	4,046	*
Advances from:						
Government agencies.....	-	-	-	-	-	-
Others.....	-	-	-	-	-	-
Trust and deposit liabilities:						
Government agencies.....	-	-	-	-	73	-
Others.....	13	-	-	1,805	27,577	34
Bonds, debentures, and notes payable:						
Government agencies.....	-	-	-	-	-	-
Others:						
Guaranteed by the United States.....	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	570,374	-
All other liabilities (including reserves).....	1,864	378	150	3,895	488	-
<b>Total liabilities.....</b>	<b>30,690</b>	<b>8,363</b>	<b>729</b>	<b>8,484</b>	<b>613,163</b>	<b>35</b>
<b>NET INVESTMENT</b>						
Private interest:						
Capital stock.....	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-
<b>Total private interest.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
United States interest:						
Interest-bearing investment:						
Capital stock.....	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	68,000	584,141	116,112	-	1,909,059	238
Other.....	-	-	-	-	-	-
Noninterest-bearing investment:						
Capital stock.....	1,000	-	-	-	-	-
Appropriations.....	362,124	-	-	1,654,373	-	-
Capitalization of assets (net).....	237,030	-	-	270,479	-	-
Other.....	-	-	-	-1,061,454 25/	-	-
Accumulated net income, or deficit (-).....	-341,902	19,711	-347	-296,183	49,677	105
Deposits of general and special fund revenues (-).....	-	-2,978	-	-	-	-
<b>Total United States interest.....</b>	<b>326,252</b>	<b>600,875</b>	<b>115,764</b>	<b>567,215</b>	<b>1,958,737</b>	<b>344</b>
<b>Total liabilities and investment.....</b>	<b>356,941</b>	<b>609,237</b>	<b>116,493</b>	<b>575,699</b>	<b>2,571,900</b>	<b>379</b>
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>						
Investment of the United States.....	668,154	581,163	116,112	863,398	1,909,059	238
Accumulated net income, or deficit (-).....	-341,902	19,711	-347	-296,183	49,677	105
<b>Total investment of the United States including interagency items.....</b>	<b>326,252</b>	<b>600,875</b>	<b>115,764</b>	<b>567,215</b>	<b>1,958,737</b>	<b>344</b>
Interagency items:						
Due from Government agencies (-).....	-	-	-	-984	-22,689	-
Due to Government agencies.....	448	2,380	579	2	10,678	1
<b>Total investment of the United States after exclusion of interagency items.....</b>	<b>326,700</b>	<b>603,255</b>	<b>116,343</b>	<b>566,233</b>	<b>1,946,726</b>	<b>345</b>

Footnotes at end of Table 6.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)  
(In thousands of dollars)

Account	Commerce and housing - (Continued)						
	Other aids to housing - (Continued)			Other aids to business			
	Public enterprise funds - (Continued)						
	Federal Home Loan Bank Board			General Services Administration 26/	Interior Department 27/	Small Business Administration	Small defense plants activities
Fed. Sav. and Loan Ins. Corp.	Revolving fund	HOLC (liquidated)					
<b>ASSETS</b>							
Cash in banks, on hand, and in transit.....	58	-	-	-	-	3,333	-
Fund balances with the U. S. Treasury.....	1,151	234	634	6,081	17,832	39,094	1,256
Investments:							
Public debt securities (par value).....	248,690	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-1,015	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies.....	-	-	-	40	821	-	-
Others.....	-	68	-	-	1	-	-
Inventories.....	*	8	-	1,079	6,919	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies.....	-	10	-	-	1,477	-	112
Others (net).....	8,630	557	-	305	728	228	-
Loans receivable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	56,756	-
Less: Allowance for losses.....	-	-	-	-	-	2,206	-
Acquired security or collateral (net).....	363	-	-	-	-	4	-
Land, structures, and equipment.....	71	202	-	11,131	123,005	-	-
Less: Accumulated depreciation.....	71	202	-	5,167	13,703	-	-
Other assets (net).....	98	2	-	2	466	652	-
Total assets.....	257,976	879	634	13,472	137,546	97,862	1,369
<b>LIABILITIES</b>							
Accounts and other payables:							
Government agencies.....	11	21	-	-	54	778	-
Others.....	12	180	91	267	1,306	2	-
Advances from:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Trust and deposit liabilities:							
Government agencies.....	12	140	-	-	367	-	-
Others.....	11	*	-	-	259	102	-
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	-	-	499	-	-	-	-
Not guaranteed by the United States.....	-	-	44	-	-	-	-
All other liabilities (including reserves).....	11,994	538	-	364	1,971	184	-
Total liabilities.....	12,040	879	634	631	3,957	1,066	-
<b>NET INVESTMENT</b>							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock.....	54,847	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	58,109	-
Noninterest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Appropriations.....	-	-	-	-	129,977 28/	46,891	1,500
Capitalization of assets (net).....	-	-	-	-	-	-	-
Other.....	-	-	-	17,366 29/	-	-	-
Accumulated net income, or deficit (-).....	191,089 30/	-	-	-4,525	3,612	-8,203	-131
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-
Total United States interest.....	245,936	-	-	12,841	133,589	96,797	1,369
Total liabilities and investment.....	257,976	879	634	13,472	137,546	97,862	1,369
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>							
Investment of the United States.....	54,847	-	-	17,366	129,977	105,000	1,500
Accumulated net income, or deficit (-).....	191,089	-	-	-4,525	3,612	-8,203	-131
Total investment of the United States including interagency items.....	245,936	-	-	12,841	133,589	96,797	1,369
Interagency items:							
Due from Government agencies (-).....	-	-10	-	-40	-2,298	-	-112
Due to Government agencies.....	23	160	-	-	421	778	-
Total investment of the United States after exclusion of interagency items.....	245,959	150	-	12,801	131,712	97,575	1,257

Footnotes at end of Table 6.

(Continued on following page)



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)  
(In thousands of dollars)

Account	Commerce and housing -(Continued)						
	Other aids to business - (Continued)						
	Public enterprise funds - (Continued)						
	Treasury Dept., Office of the Secretary				Defense production guarantees		
	Fed. Facilities Corporation	Reconstruction Finance Corp. 21/	Smaller War Plants Corp. 21/	RFC liq. World War II assets	Atomic Energy Commission	Com. Dept.	Air Force Dept.
<b>ASSETS</b>							
Cash in banks, on hand, and in transit.....	108	1,539	-	-	-	-	-
Fund balances with the U. S. Treasury.....	62,016	68,974	72	24,495	161	6	8,886
Investments:							
Public debt securities (par value).....	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	1	-	-	-
Advances to contractors and agents:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	418	26	54	-	-	-
Inventories.....	17,570	-	-	-	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies.....	4,065	28	-	-	-	-	-
Others (net).....	801	3,109	87	3,013	-	-	-
Loans receivable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	121,513	1,005	-	-	-	-
Less: Allowance for losses.....	-	26,853	674	-	-	-	-
Acquired security or collateral (net).....	-	2,251	54	-	-	-	-
Land, structures, and equipment.....	45,047	-	-	6,831	-	-	-
Less: Accumulated depreciation.....	32,477	-	-	4,751	-	-	-
Other assets (net).....	10,476	*	-	*	-	-	-
Total assets.....	107,607	170,974	569	29,644	161	6	8,886
<b>LIABILITIES</b>							
Accounts and other payables:							
Government agencies.....	49	66	-	21	-	-	-
Others.....	3,897	71	*	165	-	-	-
Advances from:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Trust and deposit liabilities:							
Government agencies.....	43	31	-	-	-	-	-
Others.....	4	135	1	4	-	-	-
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-
All other liabilities (including reserves).....	557	1,646	-	-	-	-	-
Total liabilities.....	4,550	1,949	1	250	-	-	-
<b>NET INVESTMENT</b>							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock.....	-	100,000	38,200	-	-	-	-
Appropriations.....	-	-	-	-	-	-	-
Capitalization of assets (net).....	-	-	-	-	-	-	-
Other.....	103,057 7/	-	-	29,394 7/	-	-	-
Accumulated net income, or deficit (-).....	-	69,026	-37,632	-	161	6	8,886
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-
Total United States interest.....	103,057	169,026	568	29,394	161	6	8,886
Total liabilities and investment.....	107,607	170,974	569	29,644	161	6	8,886
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>							
Investment of the United States.....	103,057	100,000	38,200	29,394	-	-	-
Accumulated net income, or deficit (-).....	-	69,026	-37,632	-	161	6	8,886
Total investment of the United States including interagency items.....	103,057	169,026	568	29,394	161	6	8,886
Interagency items:							
Due from Government agencies (-).....	-4,466	-25	-	-	-	-	-
Due to Government agencies.....	4,466	95	-	81	-	-	-
Total investment of the United States after exclusion of interagency items.....	98,591	169,096	568	29,475	161	6	8,886

Footnotes at end of Table 6.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)

(In thousands of dollars)

Account	Commerce and housing - (Continued)						
	Other aids to business - (Continued)				Reg.com. & fin.	Civil defense	
	Public enterprise funds - (Cont.)			Intragovernmental funds		Public enterprise funds	
	Defense production guarantees - (Cont.)			Commerce Dept.	Health, Education, and Welfare Dept. 22/	Federal Civil Defense Admin. 23/	Treas. Dept. Office of the Secretary 24/
	Army Dept.	Navy Dept.	General Services Admin.	Working capital fund			
<b>ASSETS</b>							
Cash in banks, on hand, and in transit.....	1	-	-	-	24	-	-
and balances with the U. S. Treasury.....	3,136	3,781	3,616	197	800	3,571	25
Investments:							
Public debt securities (par value).....	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies.....	-	-	-	50	-	-	-
Others.....	-	-	-	-	-	-	-
Rentories.....	-	-	-	120	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies.....	-	-	-	174	-	1,762	-
Others (net).....	3	-	12	-	184	1,762	6
Accounts receivable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	2,668	3,211	-	-	-	-	2,032
Less: Allowance for losses.....	-	-	-	-	-	-	-
Uninsured security or collateral (net).....	-	-	-	-	-	-	-
Buildings, structures, and equipment.....	-	-	-	433	152	-	-
Less: Accumulated depreciation.....	-	-	-	217	68	-	-
Other assets (net).....	-	-	-	-	2	-	-
Total assets.....	5,808	6,993	3,628	757	1,094	7,095	2,063
<b>LIABILITIES</b>							
Accounts and other payables:							
Government agencies.....	-	-	-	-	5	2,095	11
Others.....	-	-	-	95	133	-	-
Advances from:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Savings and deposit liabilities:							
Government agencies.....	1,000	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Guaranteed by the United States.....	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-
Other liabilities (including reserves).....	-	-	-	94	171	-	-
Total liabilities.....	1,000	-	-	190	310	2,095	11
<b>NET INVESTMENT</b>							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	1,930
Other.....	-	-	-	-	225	-	-
Noninterest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Appropriations.....	-	-	-	100	-	5,000	-
Capitalization of assets (net).....	-	-	-	248	-	-	-
Other.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	4,808	6,993	3,628	219	559	-	122
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-
Total United States interest.....	4,808	6,993	3,628	567	784	5,000	2,052
Total liabilities and investment.....	5,808	6,993	3,628	757	1,094	7,095	2,063
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>							
Investment of the United States.....	-	-	-	348	225	5,000	1,930
Accumulated net income, or deficit (-).....	4,808	6,993	3,628	219	559	-	122
Total investment of the United States including interagency items.....	4,808	6,993	3,628	567	784	5,000	2,052
Interagency items:							
From Government agencies (-).....	-	-	-	-224	-	-1,762	-
To Government agencies.....	1,000	-	-	-	5	2,095	11
Total investment of the United States after inclusion of interagency items.....	5,808	6,993	3,628	343	789	5,333	2,063

Notes at end of Table 6.

(Continued on following page)



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)  
(In thousands of dollars)

Account	Com. and housing - (Cont.)	General government						
		Public enterprise funds						
		Disaster loans	General Services Admin.		Interior Department		Treasury Department	
		Pub. ent. fund	Public buildings	Lafayette Bldg., Wash- ington, D.C.	Office of Territories	Virgin Islands Corporation	Bur. of Accts. Govt. losses in shipment	Treas. of U. S. Check forgery ins. fund
	Small Business Admin. 35/	26/	37/	38/				
<u>ASSETS</u>								
Cash in banks, on hand, and in transit.....	3	-	-	-	1	-	-	
Fund balances with the U. S. Treasury.....	41	436	30	153	39	168	21	
Investments:								
Public debt securities (par value).....	-	-	-	-	-	-	-	
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-	
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-	
Other securities (net).....	-	-	-	-	-	-	-	
Advances to contractors and agents:								
Government agencies.....	-	-	-	-	-	-	-	
Others.....	-	-	-	-	-	-	-	
Inventories.....	-	-	-	-	1,261	-	-	
Less: Allowance for losses.....	-	-	-	-	-	-	-	
Accounts and other receivables:								
Government agencies.....	-	-	-	-	50	-	-	
Others (net).....	47	10	1	-	368	-	-	
Loans receivable:								
Government agencies.....	-	-	-	-	-	-	-	
Others.....	9,831	-	-	350	22	-	-	
Less: Allowance for losses.....	1,186	-	-	-	-	-	-	
Acquired security or collateral (net).....	35	-	-	-	-	-	-	
Land, structures, and equipment.....	21	-	-	-	5,932	-	-	
Less: Accumulated depreciation.....	-	-	-	-	1,518	-	-	
Other assets (net).....	11	-	-	-	421	-	-	
Total assets.....	8,804	446	31	503	6,576	168	21	
<u>LIABILITIES</u>								
Accounts and other payables:								
Government agencies.....	48	-	-	-	136	-	-	
Others.....	-	*	-	-	140	-	-	
Advances from:								
Government agencies.....	-	-	-	-	-	-	-	
Others.....	-	-	-	-	-	-	-	
Trust and deposit liabilities:								
Government agencies.....	-	-	-	-	4	-	-	
Others.....	49	-	-	-	65	-	-	
Bonds, debentures, and notes payable:								
Government agencies.....	-	-	-	-	-	-	-	
Others:								
Guaranteed by the United States.....	-	-	-	-	-	-	-	
Not guaranteed by the United States.....	-	-	-	-	-	-	-	
All other liabilities (including reserves).....	48	-	-	-	102	7	-	
Total liabilities.....	144	*	-	-	446	7	-	
<u>NET INVESTMENT</u>								
Private interest:								
Capital stock.....	-	-	-	-	-	-	-	
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-	
Total private interest.....	-	-	-	-	-	-	-	
United States interest:								
Interest-bearing investment:								
Capital stock.....	-	-	-	-	-	-	-	
Borrowings from the U. S. Treasury.....	9,500	-	-	-	-	-	-	
Other.....	-	-	-	-	6,739 29/	-	-	
Noninterest-bearing investment:								
Capital stock.....	-	-	-	-	-	-	-	
Appropriations.....	-	-	-	500	57	802	50	
Capitalization of assets (net).....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	92	-	
Accumulated net income, or deficit (-).....	-840	446	31	3	-665	-733	-29	
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-	
Total United States interest.....	8,660	446	31	503	6,130	161	21	
Total liabilities and investment.....	8,804	446	31	503	6,576	168	21	
<u>ANALYSIS OF INVESTMENT OF THE UNITED STATES</u>								
Investment of the United States.....	9,500	-	-	500	6,796	894	50	
Accumulated net income, or deficit (-).....	-840	446	31	3	-665	-733	-29	
Total investment of the United States including interagency items.....	8,660	446	31	503	6,130	161	21	
Interagency items:								
Due from Government agencies (-).....	-	-	-	-	-50	-	-	
Due to Government agencies.....	48	-	-	-	139	-	-	
Total investment of the United States after exclusion of interagency items.....	8,708	446	31	503	6,219	161	21	

Footnotes at end of Table 6.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, March 31, 1956 - (Continued)  
(In thousands of dollars)

Account	General government - (Continued)						
	Intragovernmental funds						
	Civil Service Commission	General Services Administration				Leg. Branch	Treas. Dept.
	Investigations	Buildings management fund	Construction services, public bldgs.	General supply fund	Working capital fund	Government Printing Office	Bur. of Engraving and Printing
<b>ASSETS</b>							
Cash in banks, on hand, and in transit.....	-	-	-	-	-	-	13
and balances with the U. S. Treasury.....	3,786	4,600	299	12,074	147	9,782	3,977
Investments:							
Public debt securities (par value).....	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	43	34.0	*	52	-	-	13
Inventories.....	311	9,385	-	28,969	53	24,824	6,988
Less: Allowance for losses.....	-	-	-	-	-	-	26
Accounts and other receivables:							
Government agencies.....	886	-	158	-	60	7,558	2,367
Others (net).....	*	6,887	-	26,892	-	59	5
Loans receivable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-
Acquired security or collateral (net).....	-	-	-	-	-	-	-
Land, structures, and equipment.....	428	2,738	-	4,308	152	25,188	30,586
Less: Accumulated depreciation.....	227	949	-	1,569	73	9,500	5,436
Other assets (net).....	*	206	-	1	-	92	254
Total assets.....	5,227	23,206	457	70,728	338	58,002	38,741
<b>LIABILITIES</b>							
Accounts and other payables:							
Government agencies.....	18	-	-	-	-	188	64
Others.....	566	9,385	86	9,039	52	5,052	2,222
Advances from:							
Government agencies.....	-	-	-	14,197	-	-	-
Others.....	-	2,489	-	65	6	681	-
Trust and deposit liabilities:							
Government agencies.....	-	-	-	-	-	1,005	453
Others.....	-	-	-	-	-	20	14
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-
Unliquidated other liabilities (including reserves).....	607	4,309	237	265	55	2,455	1,585
Total liabilities.....	1,191	16,182	323	23,566	114	9,399	4,339
<b>NET INVESTMENT</b>							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Appropriations.....	4,000	3,500	-	44,000	50	1,000	3,250
Capitalization of assets (net).....	-	4,424	-	1,233	195	43,677	22,001
Other.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	35	-900	134	1,929	-20	3,926	8,939
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	212
Total United States interest.....	4,035	7,024	134	47,163	224	48,603	34,402
Total liabilities and investment.....	5,227	23,206	457	70,728	338	58,002	38,741
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>							
Investment of the United States.....	4,000	7,924	-	45,233	245	44,677	34,190
Accumulated net income, or deficit (-).....	35	-900	134	1,929	-20	3,926	212
Total investment of the United States including interagency items.....	4,035	7,024	134	47,163	224	48,603	34,402
Interagency items:							
Due from Government agencies (-).....	-886	-	-158	-	-60	-7,558	-2,380
Due to Government agencies.....	18	-	-	14,197	-	1,193	518
Total investment of the United States after exclusion of interagency items.....	3,167	7,024	-24	61,360	164	42,238	32,540

Footnote at end of Table 6.



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 3.- Statements of Financial Condition of Certain Other Activities of the United States Government, March 31, 1956

(In thousands of dollars)

Account	Total	Major	International affairs and finance		Labor and welfare	Agriculture and agric. resources		Commerce and housing		
		natl. sec.	Mutual security	Treasury Department	HEW Dept. 2/	Agriculture Dept.		Promotion of water transp.	Community development and facilities 2/	
		Defense Dept.				Farmers' Home Administration	Rural Electrification Admin.	Commerce Dept.		
		Army Dept. 1/						Maritime activities		
<b>ASSETS</b>										
Cash in banks, on hand, and in transit.....	538	-	-	-	-	238	281	19	-	
Fund balances with the U. S. Treasury.....	343,633	-	9,825	-	-	87,587	34,800	211,421	-	
Investments:										
Public debt securities (par value).....	755	-	-	-	-	450	-	305	-	
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-	-	-	
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-	-	-	
Other securities (net).....	3,477,820	-	-	3,477,820 4/	-	-	-	-	-	
Advances to contractors and agents:										
Government agencies.....	212	-	-	-	-	-	-	212	-	
Others.....	-	-	-	-	-	-	-	-	-	
Inventories.....	36,123	-	-	-	-	38	-	36,085	-	
Less: Allowance for losses.....	-	-	-	-	-	-	-	-	-	
Accounts and other receivables:										
Government agencies.....	129,608	-	-	128,934	-	22	1	651	-	
Others (net).....	3,478,629	-	12,650	3,304,927 5/	197	22,721	117,700	19,558	876	
Loans receivable:										
Government agencies.....	-	-	-	-	-	-	-	-	-	
Others.....	8,754,084	5,057	1,831,702	3,550,955 6/	606	652,570	2,378,699	251,001	83,494	
Less: Allowance for losses.....	93,787	4,604	-	2,052	-	83,935	3,196	-	-	
Acquired security or collateral (net).....	955	-	-	-	-	936	-	-	19	
Land, structures, and equipment.....	4,798,669	-	-	-	-	2,434	-	4,796,235 7/	-	
Less: Accumulated depreciation.....	2,304	-	-	-	-	2,304	-	-	-	
Other assets (net).....	2,997	-	-	-	-	520	-	2,477	-	
Total assets.....	20,927,931	453	1,854,177	10,460,584	803	681,278	2,528,285	5,317,964	84,388	
<b>LIABILITIES</b>										
Accounts and other payables:										
Government agencies.....	53,742	-	41,321	-	-	780	11,447	194	-	
Others.....	134,087	-	-	-	-	20	561	133,506	-	
Advances from:										
Government agencies.....	50,395	-	-	-	-	-	-	50,395	-	
Others.....	-	-	-	-	-	-	-	-	-	
Trust and deposit liabilities:										
Government agencies.....	1,560	-	-	-	197	684	209	470	-	
Others.....	8,541	-	-	-	-	6,482	8	2,051	-	
Bonds, debentures, and notes payable:										
Government agencies.....	-	-	-	-	-	-	-	-	-	
Others:										
Guaranteed by the United States.....	-	-	-	-	-	-	-	-	-	
Not guaranteed by the United States.....	-	-	-	-	-	-	-	-	-	
All other liabilities (including reserves).....	13,198	-	-	-	-	3	*	13,195	-	
Total liabilities.....	261,524	-	41,321	-	197	7,969	12,226	199,811	-	
<b>NET INVESTMENT</b>										
Private interest:										
Capital stock.....	-	-	-	-	-	-	-	-	-	
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-	-	-	
Total private interest.....	-	-	-	-	-	-	-	-	-	
United States interest:										
Interest-bearing investment:										
Capital stock.....	-	-	-	-	-	-	-	-	-	
Borrowings from the U. S. Treasury.....	3,733,977	-	1,204,699	-	-	208,267	2,321,011	-	-	
Other.....	-	-	-	-	-	-	-	-	-	
Noninterest-bearing investment:										
Capital stock.....	-	-	-	-	-	-	-	-	-	
Appropriations.....	13,272,220	5,057	634,991	10,311,155	876	406,466	242,488	-	1,671,187	
Capitalization of assets (net).....	428,694	-	-	-	-	428,694	-	-	-	
Other.....	5,118,154	-	-	-	-	-	-	5,118,154 8/	-	
Accumulated net income, or deficit (-).....	-1,643,989	-4,604	-26,833	149,429	-271	-129,031	-45,881	-	-1,586,798	
Deposits of general and special fund revenues (-).....	-242,646	-	-	-	-	-241,087	-1,559	-	-	
Total United States interest.....	20,666,410	453	1,812,857	10,460,584	606	673,309	2,516,059	5,118,154	84,388	
Total liabilities and investment.....	20,927,931	453	1,854,177	10,460,584	803	681,278	2,528,285	5,317,964	84,388	
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>										
Investment of the United States.....	22,310,400	5,057	1,839,690	10,311,155	876	802,341	2,561,940	5,118,154	1,671,187	
Accumulated net income, or deficit (-).....	-1,643,989	-4,604	-26,833	149,429	-271	-129,031	-45,881	-	-1,586,798	
Total investment of the United States including interagency items.....	20,666,410	453	1,812,857	10,460,584	606	673,309	2,516,059	5,118,154	84,388	
Interagency items:										
Due from Government agencies (-).....	-129,820	-	-	-128,934	-	-22	-1	-863	-	
Due to Government agencies.....	105,697	-	41,321	-	197	1,464	11,656	51,059	-	
Total investment of the United States after exclusion of interagency items.....	20,642,287	453	1,854,177	10,331,650	803	674,752	2,527,715	5,168,349	84,388	

Footnotes at end of Table 6.

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 4.- Statements of Financial Condition of Certain Deposit Funds of the United States Government, March 31, 1956

(In thousands of dollars)

Account	Total	Farm Credit Administration	Federal Deposit Insurance Corporation	Federal Home Loan Bank Board
		Banks for cooperatives		Federal home loan banks
<u>ASSETS</u>				
Cash in banks, on hand, and in transit.....	49,942	24,161	257	25,524
Fund balances with the U. S. Treasury.....	14,537	440	1,671	12,426
Investments:				
Public debt securities (par value).....	2,923,723	42,463	1,798,300	1,082,960
Securities of wholly owned Govt. enterprises.....	400	-	-	400
Unamortized premium, or discount (-).....	-5,850	245	-5,066	-1,029
Other securities (net).....	5,405	-	-	5,405
Advances to contractors and agents:				
Government agencies.....	-	-	-	-
Others.....	-	-	-	-
Inventories.....	67	-	67	-
Less: Allowance for losses.....	-	-	-	-
Accounts and other receivables:				
Government agencies.....	7	6	1	-
Others (net).....	24,191	3,989	14,003	6,199
Loans receivable:				
Government agencies.....	-	-	-	-
Others.....	1,495,772	355,472	2,234	1,138,066
Less: Allowance for losses.....	5,471	3,282	2,189	-
Acquired security or collateral (net).....	906	906	-	-
Land, structures, and equipment.....	395	395	*	-
Less: Accumulated depreciation.....	314	314	-	*
Other assets (net).....	4,771	190	3,998	583
Total assets.....	4,508,480	424,670	1,813,277	2,270,533
<u>LIABILITIES</u>				
Accounts and other payables:				
Government agencies.....	369	354	15	-
Others.....	13,470	1,265	603	11,602
Advances from:				
Government agencies.....	-	-	-	-
Others.....	-	-	-	-
Trust and deposit liabilities:				
Government agencies.....	123	10	113	-
Others.....	770,573	15	42	770,516
Bonds, debentures, and notes payable:				
Government agencies.....	2,200	2,200	-	-
Others:				
Guaranteed by the United States.....	-	-	-	-
Not guaranteed by the United States.....	1,029,590	160,850	-	868,740
All other liabilities (including reserves).....	147,261	701	146,560	-
Total liabilities.....	1,963,585	165,394	147,334	1,650,857
<u>NET INVESTMENT</u>				
Private interest:				
Capital stock.....	588,893	19,685	-	569,208
Accumulated net income, or deficit (-).....	54,380	3,912	-	50,468
Total private interest.....	643,273	23,597	-	619,676
United States interest:				
Interest-bearing investment:				
Capital stock.....	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-
Other.....	-	-	-	-
Noninterest-bearing investment:				
Capital stock.....	150,000	150,000	-	-
Appropriations.....	-	-	-	-
Capitalization of assets (net).....	-	-	-	-
Other.....	-	-	-	-
Accumulated net income, or deficit (-).....	1,751,621	85,678	1,665,943 1/	-
Deposits of general and special fund revenues (-).....	-	-	-	-
Total United States interest.....	1,901,621	235,678	1,665,943	-
Total liabilities and investment.....	4,508,480	424,670	1,813,277	2,270,533
<u>ANALYSIS OF INVESTMENT OF THE UNITED STATES</u>				
Investment of the United States.....	150,000	150,000	-	-
Accumulated net income, or deficit (-).....	1,751,621	85,678	1,665,943	-
Total investment of the United States including interagency items.....	1,901,621	235,678	1,665,943	-
Interagency items:				
Due from Government agencies (-).....	-407	-6	-1	-400
Due to Government agencies.....	2,692	2,564	128	-
Total investment of the United States after exclusion of interagency items.....	1,903,906	238,236	1,666,070	-400

1/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insur-

ance losses and related expenses with respect to insured banks.  
\* Less than \$500.



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 5.- Statements of Financial Condition of Certain Trust Revolving Funds  
of the United States Government, March 31, 1956

(In thousands of dollars)

Account	Total	Civil Service Commission	General Services Administration		Housing and Home Finance Agency	Defense Department	Treasury Department
		Employees' life insurance fund	Franklin D. Roosevelt library fund	National archives trust fund	Fed. Natl. Mortgage Association	Army Department	United States Coast Guard
					Secondary market operations	United States Soldiers' Home revolving fund	Commuted ration mess fund
<u>ASSETS</u>							
Cash in banks, on hand, and in transit.....	*	-	-	-	*	-	-
Fund balances with the U. S. Treasury.....	76,160	1,410	195	38	74,077	25	415
Investments:							
Public debt securities (par value).....	1,495	1,495	-	-	-	-	-
Securities of wholly owned Govt. enterprises....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	*	*	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies.....	3	-	3	-	-	-	-
Others.....	11	-	-	-	-	-	11
Inventories.....	157	-	*	9	-	28	120
Less: Allowance for losses.....	-	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies.....	7,413	7,078	-	*	6	-	329
Others (net).....	607	14	-	3	590	1	*
Loans receivable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	155,944	-	-	-	155,944	-	-
Less: Allowance for losses.....	4,922	-	-	-	4,922 1/2	-	-
Acquired security or collateral (net).....	6	-	-	-	6	-	-
Land, structures, and equipment.....	22	2	18	2	-	-	-
Less: Accumulated depreciation.....	4	*	4	*	-	-	-
Other assets (net).....	70	-	-	-	70	-	-
Total assets.....	236,963	9,999	212	52	225,771	54	875
<u>LIABILITIES</u>							
Accounts and other payables:							
Government agencies.....	128	-	-	-	128	-	-
Others.....	8,836	8,053	2	4	438	2	339
Advances from:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Trust and deposit liabilities:							
Government agencies.....	1	-	-	-	1	-	-
Others.....	874	-	-	-	874	-	-
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Not guaranteed by the United States.....	100,000	-	-	-	100,000	-	-
All other liabilities (including reserves).....	667	-	4	3	660	-	-
Total liabilities.....	110,506	8,053	5	7	102,100	2	339
<u>NET INVESTMENT</u>							
Trust interest:							
Principal of fund.....	5,228	-	-	2	4,742	41	443
Accumulated net income, or deficit (-).....	2,378	1,946	207	43	78	11	93
Total trust interest.....	7,606	1,946	207	45	4,820	52	536
United States interest:							
Interest-bearing investment:							
Capital stock.....	92,820	-	-	-	82,820	-	-
Borrowings from the U. S. Treasury.....	25,708	-	-	-	25,708	-	-
Other.....	-	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Appropriations.....	-	-	-	-	-	-	-
Capitalization of assets (net).....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	323	-	-	-	323	-	-
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-
Total United States interest.....	118,851	-	-	-	118,851	-	-
Total liabilities and investment.....	236,963	9,999	212	52	225,771	54	875

1. Included unrealized purchase discounts amounting to \$4,843 thousand.

\* Less than \$500.

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

**Table 6.- Gross Loans Outstanding, Excluding Interagency Loans,  
March 31, 1956, Classified by Type of Loan**

(In thousands of dollars)

Type of loan and lending agency	Total	Public enterprise funds and intragovernmental funds	Certain other activities
<b>To aid agriculture:</b>			
Loans to agricultural credit corporations:			
Federal intermediate credit banks.....	761,215	761,215	-
Loans to cooperative associations:			
Farmers' Home Administration.....	9,585	-	9,585
Federal intermediate credit banks.....	3,509	3,509	-
Rural Electrification Administration.....	2,378,699	-	2,378,699
Crop, livestock, and commodity loans:			
Commodity Credit Corporation.....	2,060,650	2,060,650	-
Disaster loans, etc., revolving fund.....	111,181	111,181	-
Farmers' Home Administration.....	12,971	-	12,971
Virgin Islands Corporation.....	5	5	-
Farm mortgage loans:			
Farmers' Home Administration.....	267,089	-	267,089
Guaranteed loans held by lending agencies:			
Commodity Credit Corporation.....	1,053,264 1/	1,053,264	-
Other loans:			
Farmers' Home Administration.....	362,925	-	362,925
<b>Total to aid agriculture.....</b>	<b>7,021,093</b>	<b>3,989,823</b>	<b>3,031,269</b>
<b>To aid home owners:</b>			
Mortgage loans:			
Federal National Mortgage Association:			
Management and liquidating functions..	2,526,253	2,526,253	-
Special assistance functions.....	351	351	-
Housing and Home Finance Administrator:			
Revolving fund (liquidating programs).	123,743	123,743	-
Veterans' Administration:			
Direct loans to veterans.....	422,905	422,905	-
Other loans:			
Veterans' Administration:			
Direct loans to veterans.....	694	694	-
<b>Total to aid home owners.....</b>	<b>3,073,945</b>	<b>3,073,945</b>	<b>-</b>
<b>To aid industry:</b>			
Loans to railroads:			
Defense production expansion:			
Treasury Department.....	1,763	1,763	-
Other purposes:			
Reconstruction Finance Corporation			
(in liquidation).....	9,028	9,028	-
Treasury Department:			
Miscellaneous loans and certain			
other assets.....	2,052	-	2,052
Ship mortgage loans:			
Commerce Department:			
Regular maritime activities.....	192,865	-	192,865
Other loans:			
Defense production expansion:			
Interior Department.....	13,762	13,762	-
Treasury Department.....	185,858	185,858	-
Defense production guarantees:			
Army Department.....	2,668	2,668	-
Navy Department.....	3,211	3,211	-
Other purposes:			
Army Department:			
Guaranteed loans (World War II)....	5,057	-	5,057
Housing and Home Finance Administrator:			
Revolving fund (liquidating pro-			
grams).....	5,407	5,407	-
Inland Waterways Corporation.....	8,156	8,156	-
Reconstruction Finance Corporation (in			
liquidation).....	101,915	101,915	-
Small Business Administration.....	31,028	31,028	-
Smaller War Plants Corporation (in			
liquidation).....	1,005	1,005	-
Treasury Department:			
Civil defense loans.....	2,032	2,032	-
Miscellaneous loans and certain			
other assets.....	27,546	-	27,546
Virgin Islands Corporation.....	17	17	-
<b>Total to aid industry.....</b>	<b>593,371</b>	<b>365,850</b>	<b>227,521</b>

Footnote at end of table.

(Continued on following page)



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 6.- Gross Loans Outstanding, Excluding Interagency Loans,  
March 31, 1956, Classified by Type of Loan - (Continued)

(In thousands of dollars)

Type of loan and lending agency	Total	Public enterprise funds and intragovernmental funds	Certain other activities
<b>To aid States, Territories, etc.:</b>			
General Services Administration:			
Public Works Administration (in liquidation).....	83,494	-	83,494
Housing and Home Finance Administrator:			
Revolving fund (liquidating programs).....	4,451	4,451	-
Urban renewal fund.....	38,064	38,064	-
Inland Waterways Corporation.....	33	33	-
Public Housing Administration.....	105,606	105,606	-
Reconstruction Finance Corporation (in liquidation).....	5,643	5,643	-
Treasury Department:			
Miscellaneous loans and certain other assets.....	2,084	-	2,084
Total to aid States, Territories, etc.....	239,375	153,797	85,578
<b>To aid financial institutions:</b>			
Loans to banks:			
Reconstruction Finance Corporation (in liquidation).....	4,927	4,927	-
<b>Foreign loans:</b>			
Guaranteed loans held by lending agencies:			
Export-Import Bank of Washington.....	43,653	43,653	-
Other loans:			
Defense production expansion:			
Export-Import Bank of Washington.....	28,449	28,449	-
Other purposes:			
Commerce Department:			
Regular maritime activities.....	58,136	-	58,136
Export-Import Bank of Washington:			
Regular lending activities.....	2,591,294	2,591,294	-
Liquidation of certain RFC assets.....	33,196	33,196	-
International Cooperation Administration.....	1,831,702	-	1,831,702
Treasury Department:			
Miscellaneous loans and certain other assets.....	3,519,272	-	3,519,272
Total foreign loans.....	8,105,702	2,696,592	5,409,110
<b>Other loans:</b>			
Federal National Mortgage Association:			
Management and liquidating functions.....	261	261	-
Health, Education, and Welfare Department:			
Office of Education:			
Loans to students.....	606	-	606
Housing and Home Finance Administrator:			
College housing loans.....	99,158	99,158	-
Revolving fund (liquidating programs).....	9,005	9,005	-
Interior Department:			
Bureau of Indian Affairs:			
Revolving fund for loans.....	8,311	8,311	-
Office of Territories:			
Loans to private trading enterprises..	350	350	-
Small Business Administration:			
Lending operations.....	25,728	25,728	-
Liquidation of RFC disaster loans.....	9,831	9,831	-
Veterans' Administration:			
Service-disabled veterans' insurance fund.....	54	54	-
Vocational rehabilitation.....	131	131	-
Total other loans.....	153,435	152,830	606
<b>Total loans.....</b>	<b>19,191,848</b>	<b>10,437,764</b>	<b>8,754,084</b>

1/ Includes certificates of interest.

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

## Footnotes to Table 2

- 1/ Discharge of investment guarantee liabilities.
- 2/ Administrative expenses, foreign aid procurements.
- 3/ Rental, maintenance, and repair of quarters.
- 4/ Soldiers' and sailors' civil relief.
- 5/ Service-disabled veterans' insurance fund.
- 6/ Includes \$43,653 thousand guaranteed loans held by lending agencies.
- 7/ Represents net accountability of the United States Government in certain assets and liabilities transferred from the Reconstruction Finance Corporation, effective July 1, 1954.
- 8/ Operation of commissaries, narcotic hospitals.
- 9/ Farm labor supply revolving fund.
- 10/ Working capital fund.
- 11/ Office of the Secretary, working capital fund.
- 12/ Includes guaranteed loans and certificates of interest aggregating \$1,053,264 thousand which are held by lending agencies.
- 13/ Continuing fund for emergency expenses, Fort Peck project, Montana.
- 14/ Development and operation of helium properties.
- 15/ Includes net accrued interest of \$974 thousand on investment in power facilities.
- 16/ Consists of net income from power operations of \$345,892 thousand and net expense of nonrevenue-producing programs of \$164,351 thousand.
- 17/ Corps of Engineers revolving fund.
- 18/ Federal ship mortgage insurance fund.
- 19/ Revolving fund.
- 20/ United States Coast Guard.
- 21/ Public facility loans, payments to revolving fund and operations.
- 22/ Includes revolving fund for air carrier advances.
- 23/ Management and liquidating functions.
- 24/ Represents unrealized purchase discounts.
- 25/ Includes assets transferred to municipalities and Government agencies.
- 26/ Abaca fiber program.
- 27/ Office of Territories, Alaska railroad revolving fund.
- 28/ Represents invested and donated capital.
- 29/ Represents net investment of the United States Government transferred from the Reconstruction Finance Corporation, effective July 1, 1954.
- 30/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 31/ This Corporation is in liquidation.
- 32/ Social Security Administration, Bureau of Federal Credit Unions operating fund.
- 33/ Civil defense procurement fund.
- 34/ Civil defense loan program.
- 35/ Liquidation of Reconstruction Finance Corporation disaster loans.
- 36/ Costs of maintenance, repair, etc., of improvements, public buildings.
- 37/ Maintenance, etc., Lafayette Building, Washington, D. C., public buildings.
- 38/ Trust Territory of the Pacific Islands, loans to private trading enterprises.
- 39/ Includes \$5,050 thousand advanced from a revolving fund which has been established by appropriations.

\* Less than \$500.

## Footnotes to Table 3

- 1/ Guaranteed loans (World War II).
- 2/ Office of Education, loans to students.
- 3/ General Services Administration, Public Works Administration (in liquidation).
- 4/ Includes stock of the International Bank for Reconstruction and Development amounting to \$635,000 thousand and subscription to the International Monetary Fund amounting to \$2,750,000 thousand.
- 5/ Includes \$1,000,000 thousand due under the agreement with Germany signed February 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$2,254,415 thousand.
- 6/ Includes loan to the United Kingdom amounting to \$3,519,272 thousand.
- 7/ Includes vessels owned and under construction.
- 8/ Represents expended appropriations and accumulated net income or deficit. Figures representing each of the two amounts are not available at this time.

\* Less than \$500.



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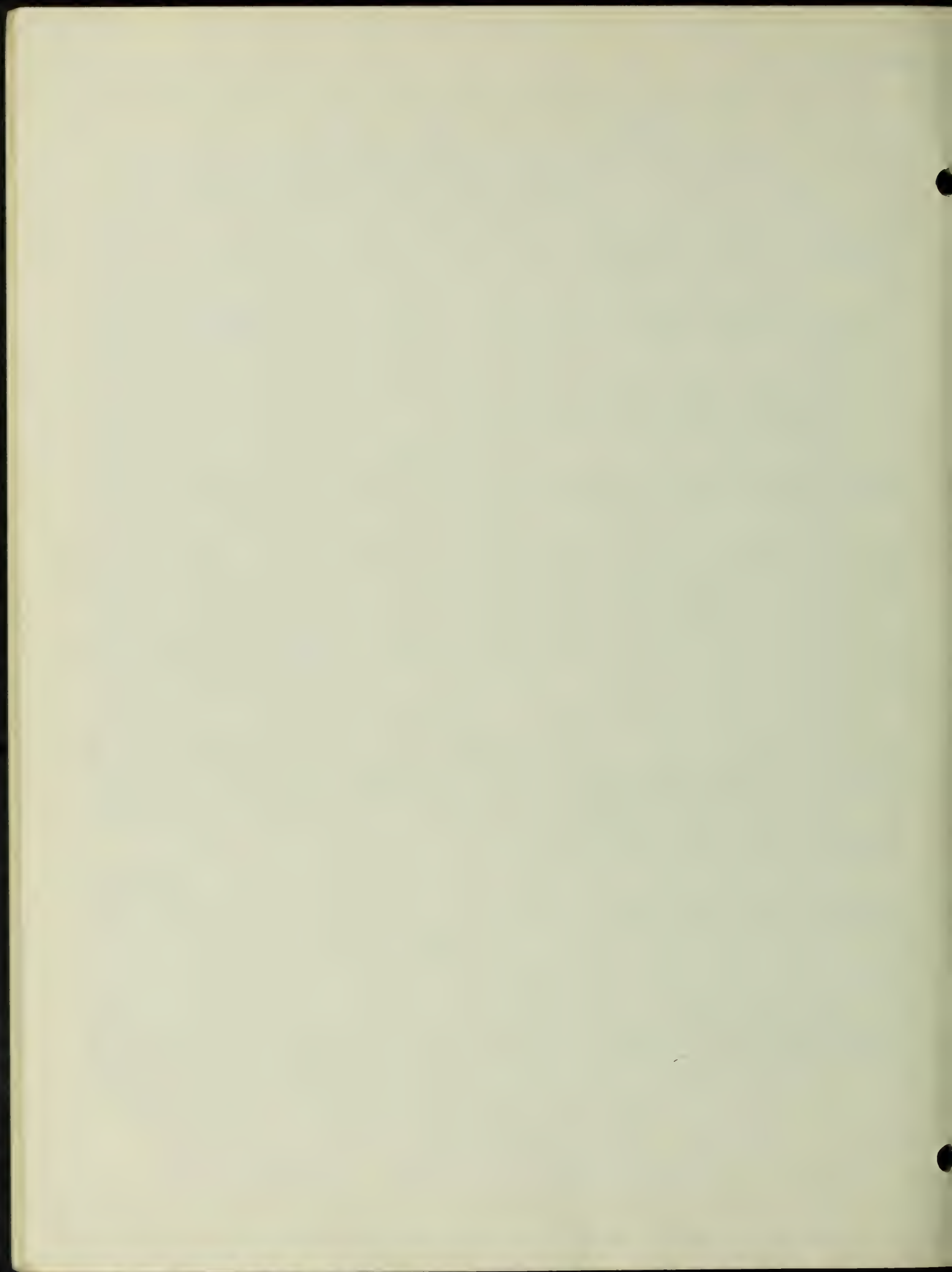
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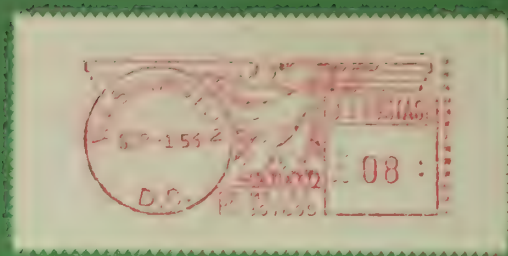






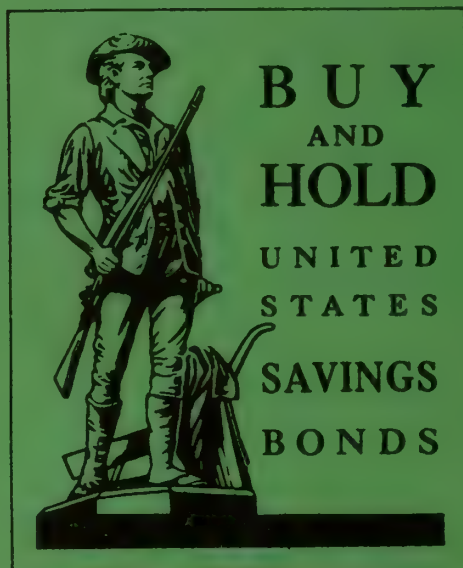
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# *TREASURY* *BULLETIN*



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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.



## Reporting Bases

Data on receipts, expenditures, and debt which appear in the "Treasury Bulletin" are based largely on two Treasury financial reports, the "Daily Statement of the United States Treasury" and the "Monthly Statement of Receipts and Expenditures of the United States Government." Certain monetary statistics are based at least in part on the "Circulation Statement of United States Money." Where these statements are given as sources for individual tables, they are cited by name only. Their respective reporting bases are described below. For other data in the Bulletin, information on sources or reporting bases is given in connection with the tables themselves.

The monthly statement of receipts and expenditures was first published for February 1954, and replaced the daily statement as the primary source of information on budget results and other receipt and expenditure data classified by type of account. At the same time, the daily statement was changed to a statement of cash deposits and withdrawals affecting the account of the Treasurer of the United States. Both publications have provided comparative figures on their respective bases from the beginning of the fiscal year 1953. The announcement of February 17, 1954, with respect to these reporting changes may be found in the April 1954 issue of the Bulletin.

The monthly statement shows all receipts and expenditures of the Government, including those made from cash accounts held outside the United States Treasury. The information is compiled from reports by the Treasurer of the United States and by all other collecting and disbursing agencies, including those agencies which maintain checking accounts in commercial banks. These reports cover transactions recorded in the accounts of the agencies during the reporting period. The net of the transactions as compiled from these reports is reconciled in the monthly statement to changes in the balances in the Treasurer's account and in cash held outside the Treasurer's account and changes in the public debt outstanding.

Receipts of taxes and customs duties are reported on a collections basis. Other receipts are reported partially on a collections basis and partially on a deposits basis. Expenditures, except interest on the public debt, are reported on the basis of checks issued or cash payments made by disbursing officers. Transactions of an interfund or intragovernmental nature are included on the same basis even though the actual issuance of checks may not be involved. Interest on the public debt is included on an accrual basis beginning with figures for June 1955 and the fiscal year 1955. Prior to that, it was included on a due and payable basis. The same reporting basis as that in the monthly statement provides the fiscal year figures for the Treasury's "Combined Statement of Receipts, Expenditures and Balances of the United States Government" and for actual receipts and expenditures in the "Budget of the United States Government."

The daily statement on the new basis was first issued for February 17, 1954. In the deposits and withdrawals as shown, no distinction is made as to the type of accounts (budget, trust, etc.). The deposits are on the basis of certificates of deposit cleared through the account of the Treasurer of the United States. Total withdrawals are on the basis of checks paid or cash disbursements made out of the Treasurer's account. Some of the withdrawal classifications shown are reported on the basis of mailed reports of checks issued and are adjusted by means of clearing accounts to the total of checks paid. Except for relatively minor amounts, noncash interfund and other intragovernmental transactions are excluded. The public debt figures in the daily statement also are on a "clearance" basis, with the exception of those issuance and retirement transactions reported on the basis of telegrams from Federal Reserve Banks, but they include noncash debt transactions.

The daily statement before February 17, 1954, covered not only transactions cleared through the Treasurer's account but also certain Government agency transactions which were handled through commercial bank accounts, and included noncash interfund and other intragovernmental transactions. It provided information similar to that in the present daily statement with respect to the status of the Treasurer's account, and similar to that in the present end-of-month daily statement with respect to debt issuance, retirement, and amount outstanding. Receipts and expenditures, however, were classified by type of account, and the budget results shown in the daily statement were used as the basis for reflecting the results under the President's budget program as enacted by the Congress.

Receipts were on the basis of deposits as they cleared the Treasurer's account. Expenditures cleared through the Treasurer's account were reported on two successive bases. Through 1946 they were on the basis of checks paid by the Treasurer of the United States. Beginning with 1947, expenditures made through the facilities of the Treasury Department's Division of Disbursement were on the basis of checks issued, while certain others, principally those of the Department of Defense and its predecessor organizations, were on the basis of checks paid. Transactions handled through commercial bank accounts, consisting of market transactions in public debt and guaranteed securities, were as reported by the agencies. Interest on the public debt was included on a due and payable basis beginning with November 1949 and on a checks-paid basis prior to that time.

The circulation statement reflects transactions through the Treasurer's account which affect monetary stocks of gold and silver and the amounts of coin and currency in the money supply of the country. It is issued later than the daily statement, however, and the figures are based on transactions consummated during the reporting period even though some may not have cleared through the Treasurer's account during that period.

## Treasury Financing Operations

### Tax Certificate Offering

A cash offering of \$3 billion, or thereabouts, of 2-3/4 percent tax anticipation certificates of indebtedness was announced by the Secretary of the Treasury on August 3. The certificates are dated August 15, 1956, and will mature March 22, 1957. They will be receivable at par plus accrued interest to maturity in payment of income and profits taxes due on March 15, 1957. The subscription books were open for one day only, on August 6.

Subscriptions received totaled more than \$10,613 million and allotments \$3,221 million. Subscriptions in excess of \$100,000 were allotted 29 percent but not less than \$100,000. Those for \$100,000 or less were allotted in full. Approximately \$1,045 million was allotted to nonbank subscribers on original issue.

Commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but were restricted in each case to an amount not exceeding the combined capital, surplus, and undivided profits of the subscribing bank. A payment of 3 percent of the amount of certificates subscribed for, not subject to withdrawal until after payment, was required on all other subscriptions. Any commercial bank qualified as a depository was permitted to make payment for the new certificates by credit in its Treasury tax and loan account for not more than 80 percent of the amount of certificates allotted to it for itself and its customers up to the amount for which it was qualified in excess of existing deposits.

Commercial banks and other lenders were requested to refrain from making unsecured loans or

loans collateralized in whole or in part by the certificates subscribed for, to cover the 3 percent deposits required to be paid when subscriptions were entered. A certification by the subscribing bank that no such loan was made was required on each subscription entered by it for account of its customers. A certification that the bank had no beneficial interest in its customers' subscriptions, and that no customers had any beneficial interest in the bank's own subscriptions, also was required.

The new securities, designated Series B-1957, Tax Anticipation Series, will bear interest at the rate of 2-3/4 percent per annum, payable with the principal at maturity. They were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

### Cash Payoff of Bonds of 1956-59

The Secretary of the Treasury also announced on August 3 that the Treasury would pay off in cash on September 15, 1956, the issue of partially tax-exempt 2-3/4 percent Treasury bonds of 1956-59. These bonds, outstanding in the amount of \$982 million, had been called for redemption on May 14, 1956.

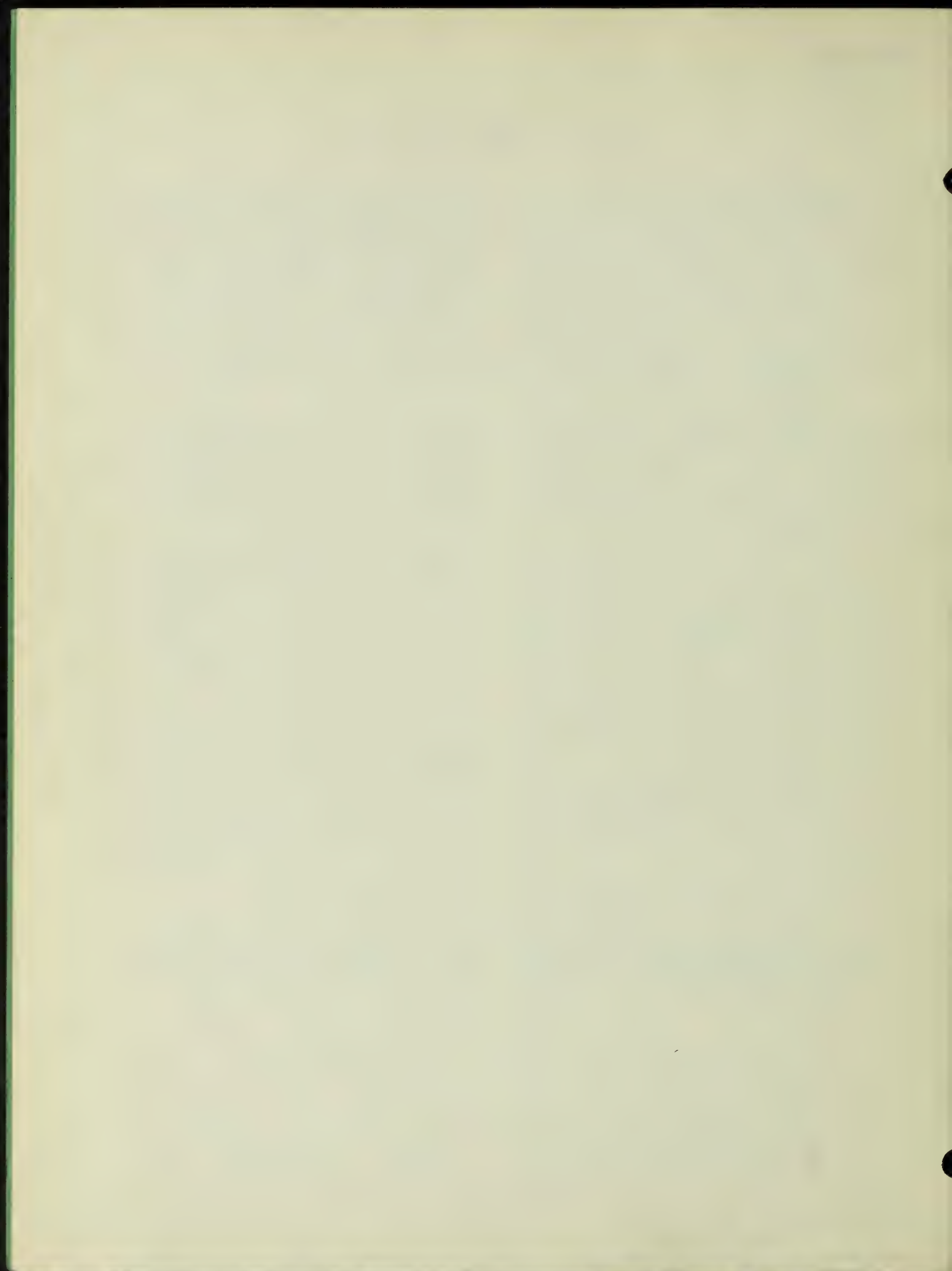
### Treasury Bills Refunded

New issues of weekly Treasury bills in August refunded the five 91-day maturities in the equivalent total of \$8.0 billion. Each new issue and each maturity amounted to \$1.6 billion. Average rates of discount on the new issues were 2.378 percent for August 2; 2.399 percent for August 9; 2.603 percent for August 16; 2.818 percent for August 23; and 2.832 percent for August 30. The new issues consisted of four 91-day maturities and one 92-day maturity dated August 23.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allot-

ments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."





## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's account balance	Debt outstanding			
									Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955.....	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956 p.....	68,141	66,386	1,754	-218	418	-1,623	331	6,546	272,751	74	272,825	272,361
1957 (Est.).....	69,800	69,093	707	279	-180	-1,351	-546	6,000	271,400	n.a.	n.a.	n.a.
Calendar years:												
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682 6/	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954.....	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
1955.....	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822	280,348
Months:												
1955-January.....	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463	277,949
February.....	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209	277,697
March.....	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080	273,571
April.....	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686	276,179
May.....	4,438	5,356	-919	-43	-384	824	-522	5,880	277,472	43	277,515	277,010
June.....	10,125	6,753	3,372	-69	131	-3,098	336	6,216	274,374	44	274,418	273,915
July.....	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626	277,143
August.....	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352	277,872
September.....	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524	277,045
October.....	2,692	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866	279,388
November.....	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189	279,713
December.....	4,889	5,651	-761	-1	-444	632	-574	4,545	280,769	53	280,822	280,348
1956-January.....	4,684	5,274	-590	-162	179	-720	-1,293	3,252	280,049	53	280,102	279,630
February.....	6,195	4,950	1,245	127	73	60	1,504	4,756	280,108	58	280,167	279,696
March.....	11,313	5,399	5,914	-33	198	-3,764	2,316	7,072	276,345	59	276,404	275,935
April.....	4,082	5,387	-1,305	265	236	-556	-1,360	5,712	275,789	56	275,845	275,378
May.....	5,050	5,467	-417	*	24	941	548	6,259	276,729	62	276,791	276,326
June p.....	11,576	6,783	4,793	-120	-408	-3,978	287	6,546	272,751	74	272,825	272,361
July.....	3,485	5,542	-2,057	-172	-34	-105	-2,369	4,178	272,645	74	272,719	272,257

Source: Actual figures through the fiscal year 1952 and the calendar year 1953 are from the daily Treasury statement, and thereafter in each case they are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the midyear review of the 1957 Budget, released August 28, 1956, including expenditures from 1957 appropriations anticipated for later transmission to the Congress. Gross receipts less transfers of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.

Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, net investment by wholly owned Government enterprises in public debt securities is excluded from budget expenditures, and is included with other such investment under "Trust account and other transactions."

Consists of transactions of trust and deposit funds, investment by Government agencies in public debt securities, and redemption or sale of obligations of Government agencies in the market; excess of receipts, or expenditures (-). For detail of content, see page 6.

- 4/ For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid beginning with June and the fiscal year 1955 (previously included from November 1949 as interest checks and coupons outstanding), and deposits in transit and cash held outside the Treasury beginning with the fiscal year 1954; net increase, or decrease (-).
- 5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; June 26, 1946, \$275 billion; August 28, 1954, \$281 billion (temporary increase ending on June 30, 1956); and July 1, 1956, \$278 billion (temporary increase ending on June 30, 1957). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value. Immediate postwar debt peak of \$279,764 million was on February 28, 1946.
- \* Less than \$500,000.
- p Preliminary.
- n.a. Not available.



## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											Total internal revenue 1/
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/	
	Corpo- ration 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For rail- road re- tirement 5/	For un- employment insurance 6/	Total employ- ment 7/				
		Not withheld 2/ 3/	Withheld 3/									
1949.....		19,641	9,842	29,482	1,690	564	223	2,477		8,348	40,307	
1950.....		18,189	10,073	28,263	2,106	550	226	2,883		8,303	39,449	
1951.....		24,218	13,535	37,753	3,120	578	234	3,931		9,423	51,106	
1952.....		32,826	18,521	51,347	3,569	735	259	4,562		9,726	65,635	
1953.....		33,012	21,351	54,363	4,086	620	277	4,983		10,825	70,171	
1954.....	21,523	10,747	21,635	53,906	4,537	603	285	5,425	10,014	945	70,300 8/	
1955.....	18,265	10,396	21,254	49,915	5,340	600	280	6,220	9,211	936	7 66,289	
1956 p.....	21,297	11,322	24,015	56,634	6,337	634	325	7,296	10,004	1,171	5 75,109	
1957 (Est.).....	21,500	37,500		59,000	6,500	660	305	7,465	10,800 2/	1,210	- 78,475	
1956-January....	424	2,152	939	3,515	163	17	32	212	799	78	-24 4,580	
February....	460	795 10/	3,732 10/	4,987	646 10/	85	241	972	846	97	1 6,903	
March.....	8,109	769	1,893	10,772	512	54	6	572	826	136	* 12,307	
April.....	509	2,555	810	3,875	567	15	4	586	750	144	* 5,355	
May.....	492	865	3,356	4,713	973	91	2	1,067	877	137	1 6,793	
June p.....	7,193	1,487	1,972	10,652	549	54	1	604	854	112	1 12,223	
July.....	837	457	988	2,281	295	23	2	320	827	119	24 3,571	

Fiscal year or month	Customs	Miscel- laneous receipts 7/	Total budget receipts	Deductions from budget receipts							Net budget receipts
				Transfers of tax receipts to -			Refunds of receipts 14/				
				FOASI Trust Fund 11/	Railroad Retirement Account 12/	Highway Trust Fund 13/	Internal revenue	Customs	Other	Total refunds	
1949.....	384	2,082	42,774	1,690	550	-	2,817	17	3	2,838	37,696
1950.....	423	1,439	41,311	2,106	550	-	2,135	16	8	2,160	36,495
1951.....	624	1,639	53,369	3,120	575	-	2,082	15	9	2,107	47,568
1952.....	551	1,814	67,999	3,569	738	-	2,275	18	9	2,302	61,391
1953.....	613	1,865	72,649	4,086	620	-	3,095	17	6	3,118	64,825
1954.....	562	2,311 8/	73,173	4,537	603	-	3,345	20	11	3,377	64,655
1955.....	606	2,559	69,454	5,040 15/	599	-	3,400	22	4	3,426	60,390
1956 p.....	705	2,981	78,796	6,337	634	-	3,653	23	8	3,684	68,141
1957 (Est.).....	725	3,160	82,360	6,500	660	1,500	n.a.	n.a.	n.a.	3,900	69,800 2/
1956-January.....	59	275	4,915	163	17	-	49	2	1	51	4,684
February.....	57	198	7,158	646 10/	85	-	229	2	1	231	6,195
March.....	59	133	12,499	512	54	-	518	2	1	620	11,313
April.....	59	147	5,562	567	15	-	895	1	1	897	4,082
May.....	63	251	7,107	973	91	-	991	2	1	993	5,050
June p.....	57	294	12,574	549	54	-	392	2	1	395	11,576
July.....	63	292	3,927	295	23	-	122	2	*	124	3,485

Source: Actual figures through 1952 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the midyear review of the 1957 Budget, released August 28, 1956.

<sup>1/</sup> For further detail, see tables under "Internal Revenue Collections."

<sup>2/</sup> Breakdown was not made in the daily Treasury statement and the monthly statement for years prior to 1954.

<sup>3/</sup> Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a)(2) of the Social Security Act

Amendments of 1950, for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11).

<sup>4/</sup> Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).

<sup>5/</sup> Taxes on carriers and their employees under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538).

<sup>6/</sup> Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).

Remaining footnotes on page 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Agencies  
(In millions of dollars)

Fiscal year or month	Total	Legislative branch	Judiciary	Executive Office of the President	Funds appropriated to the President	Independent offices	General Services Administration	Housing and Home Finance Agency	Agriculture Department	Commerce Department
1953.....	74,274	61	27	9	5,782	6,905 1/	1,107	385 2/	3,217	1,063
1954.....	67,772	59	28	9	5,282	6,473 1/	806	-615 2/	2,915	1,000
1955.....	64,570	65	30	9	4,381	6,791	973	129 2/	4,636	1,077
1956 p.....	66,386	87	37	10	4,410	6,987 2/	524	37	5,191	1,281
1957 (Est.).....	69,093 3/ 4/		161	11	4,248	7,779	644	133	6,151	650 4/
1956-January.....	5,274	7	4	1	294	532	43	43	367	79
February.....	4,950	4	3	1	240	595	33	-101	199	83
March.....	5,399	5	3	1	464	615	29	20	405	82
April.....	5,387	9	3	1	343	616	32	-4	473	71
May.....	5,467	7	3	1	499	676	57	5	252	81
June p.....	6,783	8	3	1	886	632	59	14	436	152
July.....	5,542 4/	11	3	1	429	1,028	39	87	218	106 4/

Fiscal year or month	Defense Department			Health, Education, and Welfare Department	Interior Depart- ment	Justice Depart- ment	Labor Depart- ment	Post Office Depart- ment	State Depart- ment	Treasury Department			District of Columbia 6/
	Military functions	Civil functions	Undistributed foreign transactions							Interest		Other	
										On public debt 5/	On refunds of taxes		
1953.....	43,611	813	-	1,920	587	171	300	659	271	6,504	74	798	12
1954.....	40,336	605	-	1,981	535	183	355	312	156	6,382	83	873	13
1955.....	35,532	548	-	1,993	515	182	394	356	136	6,370	62	368 1/	22
1956 p.....	35,548	573	138	2,071	526	216	412	457	138	6,792	54	877	22
1957 (Est.)....	36,000	654	-	2,334	646	214	424	495	178	7,156 1/		983	31
1956-January....	2,855	43	-44	200	45	17	72	12	13	625	6	61	-
February...	2,918	39	24	164	35	16	19	69	12	553	3	42	1
March.....	2,786	37	20	151	43	16	19	61	14	559	6	60	*
April.....	2,909	48	-49	192	33	16	36	8	11	565	6	66	1
May.....	2,925	47	-6	173	46	18	16	25	1	561	4	76	1
June p.....	3,445	63	-13	168	39	23	54	50	-1	608	5	151	*
July.....	2,368	47	112	185	43	17	31	62	36	627	4	63	23

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the midyear review of the 1957 Budget, released August 28, 1956, including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

Note: Figures in this table are for agencies as constituted at the time the expenditures were made, and therefore do not necessarily represent functions which are comparable over a period of time. For expenditures by functions on a consistent basis, see Table 3.

1/ Expenditures for Reconstruction Finance Corporation are included under "Independent offices" through 1954, and under "Treasury Department, Other" thereafter.

2/ Expenditures for Federal Home Loan Bank Board are included under "Housing and Home Finance Agency" through 1955, and under "Independent offices" thereafter.

3/ Total includes reserve for contingencies amounting to \$200 million.

4/ Beginning with the fiscal year 1957, expenditures for Federal-aid highways are excluded from budget expenditures and included in trust account expenditures, see Table 1, footnote 13.

5/ Effective June 30, 1955, interest on the public debt is reported on an accrual basis.

6/ Consists of Federal payment and loans and advances.

7/ Includes estimate of interest on uninvested funds.

p Preliminary.



## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures by Functions, Fiscal Years 1953 to Date

(In millions of dollars)

Function	Code No.	1953	1954	1955	1956 p
<b>Major national security:</b>					
Direction and coordination of defense.....	051	15	12	13	14
Air Force defense.....	052	15,085	15,668	16,407	16,872
Army defense.....	053	16,242	12,910	8,899	9,358
Naval defense.....	054	11,875	11,293	9,733	9,593
Other central defense activities.....	055	394	452	481	534
Development and control of atomic energy.....	056	1,791	1,895	1,857	1,652
Stockpiling and defense production expansion.....	057	1,008	1,045	944	587
Military assistance.....	058	3,954	3,629	2,272	1,799
Direct forces support.....	059	-	-	19	86
Total major national security.....		50,363	46,904	40,626	40,495
<b>International affairs and finance:</b>					
Conduct of foreign affairs.....	151	150	130	121	120
Economic and technical development 1/.....	152	1,960	1,511	1,960	1,588
Foreign information and exchange activities.....	153	106	91	100	111
Total international affairs and finance.....		2,216	1,732	2,181	1,819
<b>Veterans' services and benefits:</b>					
Veterans' education and training 2/.....	101	659	546	664	821
Other veterans' readjustment benefits 3/.....	102	138	158	150	68
Veterans' compensation and pensions.....	103	2,420	2,482	2,681	2,798
Veterans' insurance and servicemen's indemnities.....	104	102	100	57	105
Veterans' hospitals and medical care.....	105	757	722	727	788
Other veterans' services and administration.....	106	223	188	178	176
Total veterans' services and benefits.....		4,298	4,256	4,457	4,755
<b>Labor and welfare:</b>					
Labor and manpower.....	211	281	277	328	475
Public assistance.....	212	1,332	1,439	1,428	1,457
Promotion of public health.....	213	318	290	275	351
Promotion of education.....	214	288	271	321	275
General-purpose research, libraries, and museums.....	215	36	35	56	60
Correctional and penal institutions.....	216	27	26	28	31
Other welfare services and administration.....	217	144	147	115	126
Total labor and welfare.....		2,426	2,485	2,552	2,775
<b>Agriculture and agricultural resources:</b>					
Stabilization of farm prices and farm income 4/.....	351	2,125	1,689	3,508	3,951
Financing farm ownership and operation 1/ 5/.....	352	109	256	236	274
Financing rural electrification and telephones.....	353	239	217	204	217
Conservation and development 1/.....	354	317	244	286	300
Research and other agricultural services 1/.....	355	145	150	177	201
Total agriculture and agricultural resources.....		2,936	2,557	4,411	4,943
<b>Natural resources:</b>					
Conservation and development of land and water 6/ 7/.....	401	1,122	960	815	691
Conservation and development of forest resources.....	402	107	117	118	138
Conservation and development of mineral resources.....	403	38	37	37	39
Conservation and development of fish and wildlife.....	404	34	38	43	45
Recreational use of natural resources.....	405	30	33	35	44
General resource surveys and administration.....	409	34	35	34	35
Total natural resources.....		1,364	1,220	1,081	992
<b>Commerce and housing:</b>					
Promotion of water transportation 8/ 9/.....	511	567	466	469	527
Provision of highways.....	512	572	586	647	784
Promotion of aviation.....	513	239	275	253	251
Postal service.....	514	659	312	356	457
Community development and facilities 10/ 11/.....	515	45	37	56	30
Public housing programs 12/.....	516	29	-401	-115	30
Other aids to housing 10/ 13/.....	517	413	-142	270	17
Other aids to business 14/ 15/.....	518	-111	-330	-404	-75
Regulation of commerce and finance.....	519	135	45	38	41
Civil defense.....	520	51	60	42	56
Disaster insurance, loans, and relief 16/.....	521	12	1	12	14
Total commerce and housing.....		2,612	909	1,622	2,331
<b>General government:</b>					
Legislative functions.....	601	49	49	60	77
Judicial functions.....	602	29	25	31	38
Executive direction and management.....	603	11	11	12	12
Federal financial management.....	604	442	449	431	475
General property and records management.....	605	185	155	164	164
Central personnel management and employment costs.....	606	387	93	115	334
Civilian weather services.....	607	28	26	25	34
Protective services and alien control.....	608	147	160	157	188
Territories and possessions, and District of Columbia.....	609	55	53	67	69
Other general government.....	610	140	213	139	241
Total general government.....		1,474	1,239	1,201	1,633

(Continued on following page)



BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures by Functions, Fiscal Years 1953 to Date - (Continued)  
(In millions of dollars)

Function	Code No.	1953	1954	1955	1956 p
Interest:					
Interest on the public debt.....	651	6,504	6,382	6,370	6,792
Interest on refunds of receipts.....	652	75	83	62	54
Interest on uninvested funds.....	653	5	5	5	6
Total interest.....		6,583	6,470	6,438	6,851
Undistributed.....	-	-	-	-	-8
Total net budget expenditures.....		74,274	67,772	64,570	66,386

Source: Figures for 1953-55 are from the 1957 Budget of the United States Government, Special Analysis L; figures for 1956 are based on reports submitted by Government disbursing officers and are classified by individual appropriation items. Expenditures are net of receipts of public enterprise funds. This table supersedes the one published prior to the July 1956 issue of the "Treasury Bulletin," which showed expenditures by major functions only, with 1956 figures based on monthly statement detail.

- 1/ See footnote 4.
- 2/ Expenditures for 1956 include those made from "Readjustment Benefits, Veterans' Administration," applicable to functional classification 132, "Other veterans' readjustment benefits," the separate amounts of which cannot be readily determined.
- 3/ See footnote 2.
- 4/ Expenditures for 1956 include those for emergency assistance to Pakistan -- wheat, and to friendly peoples, applicable to functional classification 152, "Economic and technical development"; for emergency feed program -- cost of commodities, applicable to functional classification 352, "Financing farm ownership and operation"; for loan to Secretary of Agriculture for conservation program, applicable to functional classification 354, "Conservation and development of agricultural land and water resources"; and for transfers and other costs for eradication of foot-and-mouth disease and brucellosis in cattle, applicable to functional classification 355, "Research and other agricultural services." These expenditures were made from "Commodity Credit Corporation Capital Fund" and the separate amounts cannot be readily determined.
- 5/ Expenditures for 1956 include those for farm housing made from "Loans, Farmers' Home Administration, Agriculture," applicable to functional classification 517, "Other aids to housing," the separate amounts of which cannot be readily determined.
- 6/ Expenditures for 1956 include those for navigation projects made from "Construction, General, Corps of Engineers, Civil," applicable to

functional classification 511, "Promotion of water transportation," the separate amounts of which cannot be readily determined.

- 7/ See footnote 8.
- 8/ Expenditures for 1956 include those for flood control and multiple purpose projects, including power, made from "Operation and Maintenance, General, Corps of Engineers, Civil," applicable to functional classification 401, "Conservation and development of land and water resources," the separate amounts of which cannot be readily determined.
- 9/ See footnote 6.
- 10/ See footnote 12.
- 11/ See footnote 15.
- 12/ Expenditures for 1956 include those for defense community facilities and services and for advance planning of non-Federal public works, applicable to functional classification 515, "Community development and facilities"; and for Alaska housing and loans for prefabricated housing, applicable to functional classification 517, "Other aids to housing." These expenditures were made from "Revolving Fund, Liquidating Programs, Office of the Administrator, Housing and Home Finance Agency" and the separate amounts cannot be readily determined.
- 13/ See footnote 5.
- 14/ Expenditures for 1956 include those for disaster loans and relief made from "Operations, Small Business Administration" and for disaster loans made from "Revolving Fund, Small Business Administration," applicable to functional classification 521, "Disaster insurance, loans and relief," the separate amounts of which cannot be readily determined.
- 15/ Expenditures for 1956 include those for lending program - public agencies made from "Reconstruction Finance Corporation Liquidation, Treasury," applicable to functional classification 515, "Community development and facilities," the separate amounts of which cannot be readily determined.
- 16/ See footnote 14.
- p Preliminary.

Footnotes to Table 1 - (Continued)

Footnotes 1 through 6 follow Table 1.

- 7/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1957 Budget document includes them in employment taxes through 1952. This difference in classification accounts for the difference in figures from the two sources. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.
- 8/ In the 1957 Budget, internal revenue taxes not otherwise classified are included in miscellaneous receipts.
- 9/ For change in treatment of certain excise tax receipts beginning with the fiscal year 1957, see footnote 13.
- 10/ Individual income taxes withheld have been increased by \$249 million representing adjustments to correct estimates for the quarter ended June 30, 1955, and prior quarters by \$149 million and for the quarter ended September 30, 1955, by \$100 million. Individual income taxes not withheld have been reduced by \$4 million representing adjustment to correct estimates for 1953 and prior calendar years. The old-age insurance taxes and the transfers to the trust fund have been reduced by the net of these adjustments or \$246 million. The adjustments were made pursuant to Sec. 109 (a)(2) of the Social Security Act Amendments of 1950.
- 11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records

- maintained in the Social Security Administration. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.
- 12/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.
- 13/ The Highway Revenue Act of 1956 (Title II of Public Law 627, 84th Congress, approved June 29, 1956) established a Highway Trust Fund from which are made Federal-aid highway expenditures after June 30, 1956. The act appropriated to this fund amounts equivalent to specified percentages of receipts from certain excise taxes on motor fuels, motor vehicles, tires and tubes, and use of certain vehicles, and provided (Sec. 203 (c)(3), that the amounts appropriated should be transferred currently to the trust fund on the basis of estimates by the Secretary of the Treasury with proper adjustments to be made in subsequent transfers. Previous to the fiscal year 1957, corresponding excise tax receipts were included in budget receipts, and Federal aid highway expenditures were included in budget expenditures.
- 14/ Interest on refunds is included in expenditures in Table 2. Reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for refunds of taxes for the fiscal year (see footnote 11) is netted against internal revenue refunds for the month in which the reimbursement is made.
- 15/ Transfers for the fiscal year 1955 were reduced by \$300 million as an adjustment for excess transfers to the trust fund of \$90 million in 1952 and \$210 million in 1953, pursuant to Sec. 109 (a)(2) of the Social Security Act Amendments of 1950.
- \* Less than \$500,000.
- p Preliminary.
- n.a. Not available.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions  
(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities 1/	Net sale, or redemption (-), of securities of Government agencies in the market
		Net receipts, or expenditures (-)	Receipts	Expenditures 2/		
1949.....	-495	1,890	5,714	3,824 2/	-2,311	-74
1950.....	99	-281	6,669	6,950	402	-22
1951.....	679	3,852	7,796	3,945	-3,557	384
1952.....	147	3,855	8,807	4,952	-3,636	-72
1953.....	435	3,760	8,929	5,169	-3,301	-25
1954.....	328	2,386	9,155	6,769	-2,054	-4
1955.....	231	991 3/	9,536	8,545 3/	-1,362 3/ 4/	602 3/
1956 p.....	-218	2,296	11,685	9,389	-2,687	173
1957 (Est.).....	279	2,500	14,200	11,700	-2,463	242
1956-January.....	-162	-533	371	904	373	-2
February.....	127	139	1,009	870	-140	128
March.....	-33	-4	757	761	-69	40
April.....	265	-135	871	1,006	353	47
May.....	*	936	1,605	669	-983	48
June p.....	-120	833	1,616	783	-1,004	51
July.....	-172	83	1,112	1,029	-277	22

Source: Actual figures through 1952 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page 11); estimates are from the midyear review of the 1957 Budget, released August 28, 1956.

1/ Prior to 1951 net investment in public debt securities by certain trust accounts and by deposit fund accounts is included in trust and deposit fund account expenditures and excluded from net investment by Government-agencies (See Tables 3 and 4).

2/ Excludes Foreign Economic Cooperation Trust Fund (see page 1); receipts were excluded in 1948.

3/ Under a revised classification in the monthly statement, effective July 1, 1955, the security transactions of Government-sponsored enterprises are included in deposit fund account expenditures (net) and excluded from net investment by Government agencies in public debt securities (see Table 4) and from net redemption or sale of obligations of Government agencies in the market (see Table 5). Figures previously published for the fiscal year 1955 have been revised to the new classification basis.

4/ Guaranteed securities included beginning 1955 (see Table 4).

\* Less than \$500,000.

p Preliminary.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway Trust Fund 1/	Other trust accounts 2/
1949.....	5,714	1,924	625	1,173	690	92	680	-	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	-	403
1951.....	7,796	3,411	678	1,542	684	86	850	-	545
1952.....	8,807	3,932	850	1,643	786	87	912	-	597
1953.....	8,929	4,516	742	1,594	637	79	961	-	401
1954.....	9,155	5,080	737	1,492	619	78	691	-	457
1955.....	9,536	5,586	700	1,425	590	78	708	-	449
1956 p.....	11,685	7,003	739	1,728	649	74	1,025	-	466
1957 (Est.).....	14,200	7,536	779	1,779	675		1,331	1,500	600
1956-January.....	371	187	18	42	40	3	54	-	26
February.....	1,009	665	86	157	38	3	33	-	26
March.....	757	534	55	17	37	2	61	-	50
April.....	871	617	17	91	38	3	51	-	55
May.....	1,605	1,002	93	387	36	3	56	-	28
June p.....	1,616	758	150	193	196	44	249	-	25
July.....	1,112	356	23	81	35	4	563	-	50

Source: See Table 1.

1/ See "Budget Receipts and Expenditures," Table 1, footnote 13.

2/ Includes District of Columbia, receipts from taxes and from Federal contributions, loans, and grants, Indian tribal funds; increment resulting from reduction in the weight of the gold dollar; and through 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included with other

seigniorage under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 7).

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## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total 1/	Trust accounts								Other trust accounts 2/ 4/
		Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway Trust Fund 3/	
1949.....	3,824 5/	3,410	661	278	1,314	348	61	222	-	526 5/
1950.....	6,950	6,854	784	304	2,026	2,988	114	268	-	370
1951.....	3,945	4,139	1,569	321	900	614	77	271	-	387
1952.....	4,952	5,298	2,067	391	1,049	996	82	300	-	413
1953.....	5,169	5,698	2,750	465	1,010	588	82	363	-	441
1954.....	6,769	7,327	3,405	502	1,745	623	147	411	-	495
1955.....	8,545	8,489	4,487	585	1,965	538	84	430	-	399
1956 p.....	9,389	9,199	5,551	611	1,393	512	88	507	-	538
1957 (Est.).....	11,700	n.a.	6,550	692	1,603	590		561	1,150	6/
1956-January.....	904	793	448	50	153	42	7	43	-	50
February.....	870	886	455	50	152	45	8	43	-	133
March.....	761	832	468	51	163	49	7	46	-	48
April.....	1,006	812	481	52	146	45	8	45	-	33
May.....	669	806	491	52	126	43	8	47	-	37
June p.....	783	766	490	52	117	42	11	46	-	7
July.....	1,029	809	495	52	121	43	10	47	-	41

Fiscal year or month	Deposit fund accounts (net)					
	Total deposit fund accounts 1/	Government-sponsored enterprises				Other deposit fund accounts
		Total 1/	Investment in public debt securities	Redemption of Government agency obligations in the market	Other expenditures	
1949.....	414	-8	8/	2/	8/	422 10/
1950.....	96	-44	8/	2/	8/	140 10/
1951.....	-194	310	2/	2/	310	-505
1952.....	-346 11/	-395	2/	2/	-395	49 11/
1953.....	-529	-120	2/	2/	-120	-410
1954.....	-558	-437	2/	2/	-437	-121
1955.....	56 12/	* 12/	170	-269	99	56
1956 p.....	190	7	548	-872	331	183
1957 (Est.).....	6/	6/	6/	6/	6/	6/
1956-January.....	111	-4	285	*	-289	115
February.....	-16	13	70	-50	-7	-30
March.....	-71	2	63	-10	-51	-73
April.....	194	-3	-11	36	-28	197
May.....	-137	4	49	-47	3	-141
June p.....	18	1	-17	-38	56	17
July.....	220	3	35	10	-42	218

Source: See Table 1.

1/ For security transactions included in expenditures prior to 1951 and beginning 1955, see footnotes 2, 8, 10, and 12.

2/ Prior to 1951, includes net investment in public debt securities by certain accounts (see Table 4).

3/ See "Budget Receipts and Expenditures," Table 1, footnote 13.

4/ Includes District of Columbia operating expenditures, Indian tribal funds, expenditures chargeable against increment on gold, and trust enterprise funds (net). The Railroad Unemployment Insurance Administration Fund is included beginning with the fiscal year 1954 (see Table 2, footnote 2), and the Federal Employees' Insurance Fund (net) from its establishment in August 1954.

5/ Excludes Foreign Economic Cooperation Trust Fund (see page 1); receipts were excluded in 1948.

6/ The combined estimate for "Other" trust accounts and all deposit fund accounts is \$553 million.

7/ Prior to 1951, includes net investment in public debt securities by certain agencies (see footnotes 8 and 10); beginning with 1955, includes net security transactions of Government-sponsored enterprises (see footnote 12).

8/ Included in total of deposit fund account expenditures of Government-sponsored enterprises.

9/ Excluded from deposit fund account expenditures and included with similar security transactions of other agencies, shown in Tables 4 and 5.

10/ Includes net investment in public debt securities.

11/ Includes transactions by the Air Force and the Army beginning 1952.

12/ For revised classification of security transactions of Government-sponsored enterprises, see Table 1, footnote 3.

\* Less than \$500,000.

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n.a. Not available.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 4.- Net Investment by Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of sales)

Fiscal year or month	Total	Trust accounts							
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Other trust accounts <sup>1/</sup>
1949.....	2/	2,311 2/	1,294	346	-160	353	32	447	*
1950.....	2/	-402 2/	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9
1954.....	2,054	1,688 3/	1,522	202	-248	23	-65	252	1
1955.....	1,362 4/	1,236	1,241 5/	141	-545	73	-1	314	14
1956 p.....	2,687	2,586	1,463	121	258	135	-16	548	78
1957 (Est.).....	2,463	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1956-January.....	-373	-379	-247	-37	-118	-4	-3	-3	33
February.....	140	128	70	40	7	-5	-4	-6	25
March.....	69	66	176	7	-139	-12	-4	15	24
April.....	-353	-355	-179	-39	-85	-9	-6	-1	-35
May.....	983	975	648	39	267	-6	-6	8	26
June p.....	1,004	980	474	98	16	153	33	207	-1
July.....	277	276	-222	-33	14	-8	-6	521	10

Fiscal year or month <sup>6/</sup>	Public enterprise funds				Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Other	Total Government-sponsored enterprises	Banks for co-operatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks
1951.....	104	52	11	41	84	-	62	21	-
1952.....	101	21	7	73	179	*	84	95	-
1953.....	79	59	9	12	153	5	87	61	-
1954.....	-77	-86	11	-2	443 3/	9	102	314	18
Memorandum <sup>7/</sup>									
1955.....	126	95 8/	13	18 8/	170	-10	98	82	*
1956 p.....	101	69	15	17	548	-	104	425	19
1957 (Est.).....	n.a.	n.a.	n.a.	n.a.	155	-	105	50	-
1956-January.....	7	-1	4	3	285	-	68	217	-
February.....	12	11	1	*	70	-	4	56	10
March.....	2	6	2	-5	63	-	1	61	1
April.....	2	-3	2	3	-11	-	4	-15	-
May.....	8	4	3	1	49	-	-	47	1
June p.....	24	13	3	8	-17	-	13	-30	-
July.....	1	10	-12	3	35	-	1	34	-

Source: See Table 1.

<sup>1/</sup> Prior to 1951, consists of Adjusted Service Certificate Fund.<sup>2/</sup> Prior to 1951, net investment by smaller trust accounts and by deposit fund accounts is included in expenditures in Table 3.<sup>3/</sup> For explanation of difference from Budget figures, beginning 1954, see "Cash Income and Outgo," Table 7, footnote 1.<sup>4/</sup> Excludes net investment by Government-sponsored enterprises beginning with the fiscal year 1955 (see Table 1, footnote 3).<sup>5/</sup> Includes net sale of \$300 million for adjustment of excess transfers of tax receipts in 1952 and 1953 (see "Budget Receipts and Expenditures," Table 1, footnote 15).<sup>6/</sup> Prior to 1951, net investment by public enterprise funds was included in budget expenditures, and net investment by Government-sponsored enterprises was included in deposit fund expenditures (see Table 3).<sup>7/</sup> Net investment by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.<sup>8/</sup> Beginning 1955, figures include net transactions in guaranteed securities by Federal Housing Administration and Federal National Mortgage Association.

\* Less than \$500,000.

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n.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Net Redemption or Sale of Obligations of Government Agencies in the Market  
(In millions of dollars; negative figures indicate net sales)

Fiscal year or month	Total	Securities guaranteed by the United States				
		Total guaranteed	Public enterprise funds			
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation
1949.....	74	46	31	1	14	1
1950.....	22	8	9	*	-3	1
1951.....	-384	-10	1	*	-12	*
1952.....	72	-16	-1	*	-16	*
1953.....	25	-7	1	*	-7	*
1954.....	4	-29	-	*	-30	*
1955.....	-602 1/	37	-	*	37	*
1956 p.....	-173	-30	-	*	-30	*
1957 (Est.).....	-242	n.a.	n.a.	n.a.	n.a.	n.a.
1956-January.....	2	*	-	*	*	*
February.....	-128	-5	-	*	-5	*
March.....	-40	-1	-	*	-1	*
April.....	-47	3	-	*	3	*
May.....	-48	-6	-	*	-6	*
June p.....	-51	-12	-	*	-12	*
July.....	-22	*	-	*	*	*

Fiscal year or month	Securities not guaranteed by the United States									
	Total not guaranteed	Total public and trust enterprise funds	Public enterprise funds			Trust enterprise funds	Government-sponsored enterprises			
			Federal intermediate credit banks	Federal National Mortgage Association - Management and liquidation program 2/	Home Owners' Loan Corporation		Federal National Mortgage Associ- ation - Secondary market operations 2/	Total Government- sponsored enterprises	Banks for coopera- tives	Federal home loan banks
1949.....	28	*	-	-	*	-	28	-	22	6
1950.....	14	*	-	-	*	-	14	-	83	-69
1951.....	-374	*	-	-	*	-	-374	-	-375	1
1952.....	88	-98	-98	-	*	-	186	-	285	-99
1953.....	32	65	65	-	*	-	-33	-	12	-45
1954.....	33	44	44	-	*	-	-11	-	136	-146
1955.....	-639 1/	-639	-69	-570	*	-	-269	10	-226	-53
1956 p.....	-144	-144	-44	-	*	-100	-872	-23	-589	-261
1957 (Est.)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-21	-	129	-150
1956-Jan.....	2	2	2	-	-	-	*	-	*	*
Feb.....	-122	-122	-22	-	-	-100	-50	-	80	-130
Mar.....	-39	-39	-39	-	-	-	-10	-26	17	*
Apr.....	-50	-50	-50	-	-	-	36	20	16	*
May.....	-42	-42	-42	-	*	-	-47	6	-51	-2
June p...	-39	-39	-39	-	-	-	-38	-23	-16	1
July.....	-22	-22	-22	-	*	-	10	-	10	*

Source: See Table 1.

1/ Beginning 1955 excludes net transactions of Government-sponsored enter-  
prises (see Table 3).

2/ As provided by the Housing Act of 1954, approved August 2, 1954  
(68 Stat. 590).

3/ Net redemption, or sale (-), by Government-sponsored enterprises  
beginning 1955 is included in deposit fund expenditures in Table 3.

\* Less than \$500,000.

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n.a. Not available.



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CASH INCOME AND OUTGO

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The cash income and outgo data appearing in the "Treasury Bulletin" have been revised, beginning with the February 1956 issue, to a basis consistent with receipts from and payments to the public as derived in the 1957 Budget of the United States, Special Analysis A. Reconciliation to cash deposits and withdrawals in the account of the Treasurer of the United States is shown on the same basis as in the Budget document. There is also shown the amount of net cash borrowing from, or repayment of borrowing to, the public. By these arrangements, data in accordance with the Budget classifications are made available month by month. Figures for back years have been revised where necessary in order to make them as nearly comparable with the 1957 Budget classifications as available data will permit. For this reason certain of the figures differ somewhat from those published in earlier Budget documents as well as in the Bulletin.

The Budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports. Major intragovernmental transactions which are reported as both expenditures and receipts are eliminated from both. Noncash items which represent accrued obligations of the Government to make payments in the future are also eliminated from expenditures but are added later when actual payments are made. Receipts from the exercise of monetary authority (mostly seigniorage on silver) are excluded as not

representing cash received from the public. Federal cash borrowing from the public includes net borrowing by the Treasury through public debt transactions and also net borrowing by Government agencies and Government-sponsored enterprises through sales of their own securities. It excludes changes in the public debt which do not represent direct cash borrowing from the public. The net effect of all these transactions with the public is reflected in changes in the balance in the Treasurer's account and in cash held outside the Treasury.

Cash transactions through the Treasurer's account are similar in general concept to those included in the Budget series, but are limited in coverage to transactions which affect the balance in that account. On the other hand, they include receipts from the exercise of monetary authority, which are excluded from receipts from the public in the Budget series.

Beginning with figures for the fiscal year 1953, the series of transactions with the public is based on the "Monthly Statement of Receipts and Expenditures of the United States Government," which is compiled from reports by all collecting and disbursing officers and includes those transactions not cleared through the Treasurer's account. Cash deposits and withdrawals in the Treasurer's account, beginning with the figures for the same year, are reported in daily Treasury statements. For those years prior to 1953 both cash transactions series are based on a single source, namely, the earlier basis of daily Treasury statements which reported separate classifications for budget results, trust account transactions, etc.

## CASH INCOME AND OUTGO

**Table 1.- Summary of Federal Government Cash Transactions with the Public**  
(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal receipts from the public	Federal payments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1949.....	41,576	40,570	1,006	-2,513	46	-1,462	-
1950.....	40,940	43,147	-2,207	4,229	25	2,047	-
1951.....	53,390	45,797	7,593	-5,796	43	1,839	-
1952.....	68,013	67,964	49	-505	68	-388	-
1953.....	71,499	76,773	-5,274	2,919	56	-2,299	-
1954.....	71,627	71,860	-232	2,512	73	2,096	257
1955.....	67,836	70,538	-2,702	1,809	29	-551	-312
1956 p.....	77,067	72,593	4,475	-4,436	23	331	-269
1957 (Est.).....	80,835	77,151	3,684	-4,089	27 1/	-546	168
1956-January.....	4,964	5,570	-606	-717	1	-1,293	-29
February.....	7,140	5,679	1,462	25	2	1,504	-16
March.....	11,981	5,864	6,116	-3,832	3	2,316	-28
April.....	4,854	6,008	-1,154	-197	4	-1,360	13
May.....	6,581	6,004	577	-106	3	548	-73
June p.....	12,150	7,044	5,107	-4,934	2	287	-112
July.....	3,964	5,895	-1,931	-439	2	-2,369	1

Source: Actual figures through 1952 are based on the daily Treasury statement and thereafter they are based in part also on the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are based on the midyear review of the 1957 Budget, released August 28, 1956,

including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

1/ Includes excess profits tax refund bond redemptions (see Table 3).

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**Table 2.- Summary of Cash Transactions through the Account of the Treasurer of the United States**  
(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1949.....	41,622	40,462	1,161	-2,622	-1,462
1950.....	40,965	43,079	-2,114	4,161	2,047
1951.....	53,433	45,718	7,715	-5,875	1,839
1952.....	68,081	67,794	287	-674	-388
1953.....	71,345	76,407	-5,062	2,763	-2,299
1954.....	71,815	71,974	-159	2,255	2,096
1955.....	67,758	69,888	-2,130	1,579	-551
1956.....	77,079	71,984	5,096	-4,765	331
1957 (Est.).....	80,862	77,319	3,543	-4,089	-546
1956-January.....	4,729	5,323	-594	-699	-1,293
February.....	7,089	5,600	1,489	15	1,504
March.....	12,351	6,149	6,203	-3,887	2,316
April.....	4,368	5,428	-1,061	-299	-1,360
May.....	6,879	6,200	680	-132	548
June.....	12,192	6,898	5,293	-5,006	287
July.....	3,701	5,603	-1,902	-467	-2,369
August.....	6,579	6,855	-276	2,295	2,019
1957 to date.....	10,280	12,458	-2,178	1,828	-349

Source: Actual figures are based on the daily Treasury statement; estimates are based on the midyear review of the 1957 Budget, released August 28, 1956, including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

Figures in the first four columns of this table may differ somewhat from those originally published in the daily Treasury statement because of subsequent reclassification of certain transactions.



## CASH INCOME AND OUTGO

Table 3.- Derivation of Federal Government Receipts from the Public, and Reconciliation to Cash Deposits in the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net) 1/	Trust account 2/	Total	Intragovernmental transactions (see Table 5)	Excess profits tax refund bond redemptions 3/	Receipts from exercise of monetary authority 4/	Total deductions		Plus: Receipts from exercise of monetary authority 4/	Adjustment for net difference due to reporting method (See also Table 4)	
1949.....	37,696	5,714	43,410	1,784	4	46	1,834	41,576	46	-	41,622
1950.....	36,495	6,669	43,164	2,197	1	25	2,224	40,940	25	-	40,965
1951.....	47,562	7,796	55,358	1,930	1	43	1,974	53,390	43	-	53,433
1952.....	61,391	8,807	70,198	2,116	1	68	2,185	68,013	68	-	68,081
1953.....	64,825	8,929	73,754	2,199	*	56	2,255	71,499	56	-210	71,249
1954.....	64,655	9,155	73,811	2,110	*	73	2,183	71,627	73	114	71,815
1955.....	60,390	9,536	69,926	2,061	*	29	2,090	67,836	29	-107	67,728
1956 p.....	68,141	11,685	79,825	2,735	*	23	2,758	77,067	23	-11	77,075
1957 (Est.).....	69,800	14,200	84,000	3,138	27		3,165	80,835	27 2/	-	80,862
1956-January.....	4,684	371	5,055	90	*	1	92	4,964	1	-236	4,728
February.....	6,195	1,009	7,204	62	*	2	64	7,140	2	-53	7,087
March.....	11,313	757	12,070	86	*	3	89	11,981	3	-368	12,351
April.....	4,082	871	4,953	96	*	4	100	4,854	4	-490	4,364
May.....	5,050	1,605	6,654	70	*	3	73	6,581	3	295	6,876
June p.....	11,576	1,616	13,192	1,040	*	2	1,042	12,150	2	40	12,192
July.....	3,425	1,112	4,537	631	*	2	633	3,904	2	-265	3,701

Source: See Table 1.

Footnotes follow Table 7.

Table 4.- Derivation of Federal Government Payments to the Public, and Reconciliation to Cash Withdrawals from the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Equals: Federal pay- ments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash with- drawals from the Treas- urer's account
	Budget 1/	Trust and deposit fund account 2/	Government- sponsored enterprise (net) 3/	Total	Intra- govern- mental trans- actions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		Less: Payments to the public not reflected in the Treasurer's account		Adjustment for net difference due to reporting method (See also Table 3)	
								From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/		
1949.....	39,507	3,852	-341	43,018	1,784	664	40,570	-	108	-	40,462
1950.....	39,617	6,964	-83	46,497	2,197	1,153	43,147	-	68	-	43,079
1951.....	44,058	3,654	291	48,002	1,930	275	45,797	-	79	-	45,718
1952.....	65,408	5,317	-366	70,359	2,116	279	67,964	-	170	-	67,794
1953.....	74,274	5,288	-119	79,443	2,199	472	76,773	-	155	-210	76,407
1954.....	67,772	7,204 6/	-435 6/	74,542	2,110	572	71,860	-257	256	114	71,974
1955.....	64,570	8,546	98	73,214	2,061	615	70,538	312	230	-107	69,888
1956 p.....	66,386	9,389	324	76,100	2,735	772	72,593	269	329	-11	71,984
1957 (Est.).....	69,093	11,700	-134	80,659	3,138	370	77,151	-168	-	-	77,319
1956-January.....	5,274	904	-285	5,893	90	233	5,570	29	-18	-236	5,323
February.....	4,950	870	-20	5,800	62	60	5,679	16	10	-53	5,600
March.....	5,399	761	-53	6,107	86	156	5,864	28	55	368	6,149
April.....	5,387	1,006	-25	6,368	96	265	6,008	-13	103	-490	5,428
May.....	5,467	669	-1	6,134	70	61	6,004	73	26	295	6,200
June p.....	6,783	783	55	7,622	1,040	-463	7,044	112	73	40	6,898
July.....	5,542	1,029	-45	6,526	631	*	5,895	-1	28	-265	5,603

Source: See Table 1.

Footnote follow Table 7.

CASH INCOME AND OUTGO

Table 5.- Intragovernmental Transactions Excluded from Both Receipts and Payments  
(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget re- ceipts which are also trust fund expenditures 2/	Budget receipts which are also Government- sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on un- invested trust funds	Payroll de- ductions for employees' retirement 4/	Other 5/		
1949.....	32	*	170	40	841	6	327	366	2	1,784
1950.....	73	*	18	29	880	4	358	834	2	2,197
1951.....	87	*	20	147	892	6	378	398	2	1,930
1952.....	102	*	25	10	987	5	411	573	3	2,116
1953.....	144	6	59	-	1,094	5	420	463	7	2,199
1954.....	228	6	68	-	1,188	5	430	167	18	2,110
1955.....	173	7	81	1	1,173	5	439	166	16	2,061
1956 p.....	297	16	100	2	1,207	6	574	519	14	2,735
1957 (Est.).....	461	10	105	2	1,292	6	590	661	11	3,138
1956-January.....	26	2	2	-	3	*	53	3	-	90
February.....	15	-	3	-	6	1	32	5	-	62
March.....	*	-	3	1	17	1	60	4	-	86
April.....	4	2	2	*	33	*	49	5	-	96
May.....	1	-	2	-	8	1	54	4	-	70
June p.....	110	-	3	-	795	*	45	85	3	1,040
July.....	33	-	8	-	1	*	36	553	*	631

Source: See Table 1.

Footnotes follow Table 7.

Table 6.- Accrued Interest and Other Noncash Expenditures Excluded from Payments  
(In millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures involving issuance of public debt securities 3/				Net investment in public debt securities included in expenditures 7/	Clearing account for checks outstanding, etc. 8/	Total
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Special notes of U. S. 6/				
					International Bank series	International Monetary Fund series			
1949.....	581	-	-2	-164	-25	-98	6	366	664
1950.....	574	-	-2	-95	-41	207	28	483	1,153
1951.....	638	-	-1	-160	-	13	-	-214	275
1952.....	758	-	-1	-68	-	-9	-	-401	279
1953.....	718	-	-1	-24	-	28	-	-250	472
1954.....	524	68	-1	-14	-	109	-	-115	572
1955.....	497	26	-1	-8	-	156	-	-55	615
1956 p.....	456	-15	*	-7	-	175	-	164	772
1957 (Est.).....	340	-	*	-8	-	50	-	-12	370
1956-January.....	54	359	*	-1	-	30	-	-209	233
February.....	-7	5	*	-1	-	11	-	52	60
March.....	1	38	*	*	-	-14	-	132	156
April.....	22	193	*	-1	-	-6	-	56	265
May.....	34	172	*	-1	-	76	-	-221	61
June p.....	58	-953	*	*	-	-	-	433	-463
July.....	48	298	*	-1	-	-14	-	-332	*

Source: See Table 1.

Footnotes follow Table 7.



## CASH INCOME AND OUTGO

Table 7.- Derivation of Federal Government Net Cash Debt Transactions with the Public,  
and Reconciliation to Net Cash Debt Transactions through the Account of the  
Treasurer of the United States

(Net borrowing, or repayment of borrowing (-); in millions of dollars)

Fiscal year or month	Change in public debt and agency obligations held by the public						
	Public debt increase, or decrease (-)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies			Equals: Increase in securities held by the public, or decrease (-)
		Public and trust enter- prise funds	Government- sponsored enterprises	Trust funds	Public enterprise funds	Government- sponsored enterprises	
1949.....	478	-46	-28	2,311	6	313	-2,226
1950.....	4,587	-8	-14	-402	28	69	4,870
1951.....	-2,135	10	374	3,369	104	84	-5,308
1952.....	3,883	114	-186	3,355	101	179	175
1953.....	6,966	-59	33	3,068	79	153	3,640
1954.....	5,189	-14	11	1,686 1/	-77	446 1/	3,130
1955.....	3,115	602	269	1,236	126	171	2,454
1956 p.....	-1,623	173	872	2,586	101	548	-3,813
1957 (Est.).....	-1,351	242	21	2,463		155	-3,706
1956-January.....	-720	-2	*	-379	7	285	-634
February.....	60	128	50	128	12	70	28
March.....	-3,764	40	10	66	2	63	-3,846
April.....	-556	47	-36	-355	2	-11	-181
May.....	941	48	47	975	8	49	4
June p.....	-3,978	51	38	980	24	-17	-4,876
July.....	-105	22	-10	276	1	35	-406

Fiscal year or month	Less: Deductions for noncash and other transactions							Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 6/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)
	Net accrued interest on savings bonds and Treasury bills 2/	Issuance of public debt securities representing expenditures, or refunds of receipts 3/					Total deduc- tions			
		Adjusted service bonds 4/	Armed forces leave bonds 4/	Special notes of U. S. 4/		Excess profits tax refund bonds 5/				
				International Bank series	International Monetary Fund series					
1949.....	581	-2	-164	-25	-98	-4	287	-2,513	108	-2,622
1950.....	574	-2	-95	-41	207	-1	642	4,229	68	4,161
1951.....	638	-1	-160	-	13	-1	489	-5,796	79	-5,875
1952.....	758	-1	-68	-	-9	-1	680	-505	170	-674
1953.....	718	-1	-24	-	28	*	722	2,919	155	2,763
1954.....	524	-1	-14	-	109	*	618	2,512	256	2,255
1955.....	497	-1	-8	-	156	*	644	1,809	230	1,579
1956 p.....	456	*	-7	-	175	*	623	-4,436	329	-4,765
1957 (Est.).....	340	*	-8	-	50	*	382	-4,089	-	-4,089
1956-January.....	54	*	-1	-	30	*	83	-717	-18	-699
February.....	-7	*	-1	-	11	*	3	25	10	15
March.....	1	*	*	-	-14	*	-14	-3,832	55	-3,887
April.....	22	*	-1	-	-6	*	15	-197	103	-299
May.....	34	*	-1	-	76	*	110	-106	26	-132
June p.....	58	*	*	-	-	*	57	-4,934	73	-5,006
July.....	48	*	-1	-	-14	*	33	-439	28	-467

Source: See Table 1.

Footnotes on following page.

## CASH INCOME AND OUTGO

## Footnotes to Table 3

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 1.
- 2/ For further detail, see "Trust Account and Other Transactions," Table 2.
- 3/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.
- 4/ Consists of seigniorage on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public

- 5/ but included in cash deposits in the Treasurer's account.
- 5/ Includes excess profits tax refund bond redemptions, for which a separate estimate is not available.
- \* Less than \$500,000.
- p Preliminary.

## Footnotes to Table 4

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 2.
- 2/ For further detail, see "Trust Account and Other Transactions," Tables 3, 4, and 5. Includes net change in balances in Government-sponsored enterprise deposit fund accounts with the Treasurer of the United States.
- 3/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net ex-

- penditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.
- 4/ Not reported prior to 1954.
- 5/ Consists of only those market transactions not cleared through the Treasurer's account.
- 6/ See Table 7, footnote 1.
- \* Less than \$500,000.
- p Preliminary.

## Footnotes to Table 5

- 1/ Federal intermediate credit bank franchise tax and, beginning 1953, also reimbursement by Panama Canal Company for expenses and services.
- 2/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses and, beginning fiscal year 1953, also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); reimbursement by the District of Columbia; and in 1949, proceeds of ship sales which had been carried in trust accounts pending allocation to budget receipts from sale of surplus property.
- 3/ Consists of payment of earnings and repayment of capital stock to the Treasury through 1952, and beginning 1955, payment of franchise tax by banks for cooperatives.
- 4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.

- 5/ Consists of United States and Government corporation shares of contributions to employees' retirement funds, and payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, and District of Columbia.
- 6/ Includes District of Columbia share of contributions to the Civil Service retirement fund, payments by Railroad Retirement Board to Federal Old-Age and Survivors Insurance Trust Fund, transfers from Civil Service retirement fund to Foreign Service retirement fund except in 1956 and 1957, and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund.
- \* Less than \$500,000.
- p Preliminary.

## Footnotes to Table 6

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 2/ Public debt interest accrued and unpaid beginning June 30, 1955, effective date of the change in accounting and reporting from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase, or decrease (-). Not reported as a separate clearing account prior to 1954; interest reported when paid by Treasurer prior to November 1949.
- 3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).
- 4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.
- 5/ Issued in 1947 in payment for accumulated leave. The last of these bonds matured in 1951.

- 6/ Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing, nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385). The last of the notes issued to the Bank was redeemed in 1950.
- 7/ By wholly owned Government enterprises; beginning 1951, such net investments are reported separately and are not included in expenditures (see "Trust Account and Other Transactions," Table 4).
- 8/ Checks outstanding less deposits in transit, and telegraphic reports from Federal Reserve Banks; increase, or decrease (-). For public debt interest included prior to 1954, see footnote 2.
- \* Less than \$500,000.
- p Preliminary.

## Footnotes to Table 7

- 1/ In this table, beginning 1954, in accordance with treatment in Budget documents, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these amounts are included in trust and deposit fund account investment.
- 2/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.
- 3/ Treated as noncash transactions at the time of issuance and as cash

- transactions at the time of redemption; net issuance, or redemption (-).
- 4/ Excluded from borrowing because the transactions are treated as expenditures in Table 6.
- 5/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.
- 6/ Market transactions in public debt securities and agency obligations.
- \* Less than \$500,000.
- p Preliminary.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities  
(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 2/	
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
1956.....	272,825	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	460	1
1955-December.....	280,822	280,769	53	277,851	277,799	52	2,970	2,970	857	1,645	467	1
1956-January.....	280,102	280,049	53	277,221	277,170	51	2,881	2,879	735	1,675	469	2
February.....	280,167	280,108	58	277,351	277,295	56	2,816	2,814	660	1,686	467	2
March.....	276,404	276,345	59	273,539	273,481	57	2,865	2,863	725	1,672	466	2
April.....	275,845	275,789	56	273,133	273,078	56	2,712	2,711	580	1,666	465	1
May.....	276,791	276,729	62	274,038	273,977	61	2,753	2,752	548	1,742	463	1
June.....	272,825	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	460	1
July.....	272,719	272,645	74	270,044	269,972	73	2,675	2,674	488	1,728	457	1

Source: Daily Treasury statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other."

5/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation," Table 2.

Table 2.- Interest-Bearing Public Debt  
(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues															Special issues
		Total public issues	Marketable						Nonmarketable								
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/		
							Bank elligi- ble	Bank re- stricted 1/									
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776	
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356	
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653	
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739	
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538	
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,324	58,061	5,079	-	12,775	411	42,229	
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,256	
1956.....	269,883	224,769	154,953	20,808	16,303	35,952	81,840	-	50	69,817	57,497	-	-	12,009	310	45,114	
1955-Dec....	277,799	233,873	163,251	22,313	15,741	43,285	81,862	-	50	70,622	57,924	36	-	12,300	362	43,926	
1956-Jan....	277,170	233,584	163,340	22,315	15,741	43,374	81,860	-	50	70,245	57,649	28	-	12,210	357	43,585	
Feb....	277,295	233,607	163,350	22,315	15,741	43,388	81,856	-	50	70,257	57,684	23	-	12,198	352	43,688	
Mar....	273,481	229,746	159,510	20,813	20,759	36,036	81,852	-	50	70,236	57,727	11	-	12,161	336	43,736	
Apr....	273,078	229,689	159,559	20,811	20,759	36,093	81,846	-	50	70,129	57,729	-	-	12,077	324	43,389	
May....	273,977	229,637	159,564	20,805	20,759	36,107	81,843	-	50	70,073	57,729	-	-	12,038	307	44,339	
June....	269,883	224,769	154,953	20,808	16,303	35,952	81,840	-	50	69,817	57,497	-	-	12,009	310	45,114	
July...	269,972	224,618	154,953	20,807	16,303	35,963	81,831	-	50	69,665	57,376	-	-	11,982	307	45,353	

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) were not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they might temporarily acquire such

issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.

2/ Consists of Panama Canal bonds, and also postal savings bonds until the last of these bonds matured on July 1, 1955.

3/ Consists of depositary bonds.

## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1956.....	45,114	673	52	19,467	103	6,667	1,217	5,481	6	3,600	7,737	112
1955-December..	43,926	667	64	18,663	93	6,457	1,207	5,364	26	3,499	7,789	97
1956-January...	43,585	735	53	18,435	97	6,455	1,204	5,360	18	3,462	7,671	97
February...	43,688	739	50	18,506	98	6,449	1,200	5,355	6	3,502	7,678	107
March.....	43,736	740	50	18,682	100	6,464	1,196	5,343	6	3,509	7,539	108
April.....	43,389	732	52	18,499	101	6,452	1,190	5,334	6	3,464	7,454	106
May.....	44,339	732	52	19,147	101	6,460	1,184	5,328	6	3,503	7,721	107
June.....	45,114	673	52	19,467	103	6,667	1,217	5,481	6	3,600	7,737	112
July.....	45,353	674	52	19,229	91	7,185	1,211	5,473	6	3,567	7,751	115

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund through March 1956, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt							Guar- anteed securi- ties 1/	
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 2/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/		Special issues
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1949.....	250,785	250,762	5,606	5,606	2,236	2,236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2,210
1950.....	255,226	255,209	5,613	5,613	2,200	2,200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2,684
1951.....	252,879	252,852	5,740	5,740	2,270	2,270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2,656
1952.....	256,907	256,863	5,982	5,981	2,329	2,329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2,578
1953.....	263,997	263,946	6,432	6,431	2,438	2,438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2,575
1954.....	268,990	268,910	6,300	6,298	2,342	2,342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2,547
1955.....	271,785	271,741	6,388	6,387	2,351	2,351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2,590
1956.....	269,956	269,883	6,952	6,950	2,576	2,576	2.427	2.654	2.625	2.075	2.485	2.824	2.705	2,606
1955-December..	277,851	277,799	6,914	6,913	2,490	2,490	2.323	2.427	2.390	2.937	2.485	2.812	2.592	2,581
1956-January..	277,221	277,170	6,912	6,911	2,495	2,495	2.330	2.485	2.390	1.936	2.485	2.815	2.593	2,601
February....	277,351	277,295	6,927	6,925	2,499	2,499	2.336	2.528	2.390	1.936	2.485	2.817	2.595	2,599
March.....	273,539	273,481	6,926	6,925	2,533	2,533	2.390	2.426	2.527	2.076	2.485	2.819	2.595	2,597
April.....	273,133	273,078	6,927	6,925	2,537	2,537	2.396	2.473	2.527	2.075	2.485	2.820	2.597	2,606
May.....	274,038	273,977	6,972	6,971	2,546	2,546	2.410	2.578	2.527	2.075	2.485	2.822	2.597	2,603
June.....	269,956	269,883	6,952	6,950	2,576	2,576	2.427	2.654	2.625	2.075	2.485	2.824	2.705	2,606
July.....	270,044	269,972	7,031	7,029	2,605	2,605	2.476	2.566	2.625	2.334	2.485	2.826	2.708	2,600

Source: Daily Treasury statement.

1/ The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date. The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual interest rate is computed

by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount.

2/ Excludes guaranteed securities held by the Treasury.

3/ Total includes "Other bonds"; see Table 2.

4/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate. The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government  
Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corpora- tion	Export- Import Bank of Washington 2/	Federal National Mortgage Associa- tion 3/	Housing and Home Finance Adminis- trator 4/	International Cooperation Administra- tion 5/	Public Housing Adminis- tration	Recon- struction Finance Corpora- tion 6/	Rural Electri- fication Adminis- tration	Secre- tary of Agriculture 7/	Tennessee Valley Authority	Veterans' direct loan program	Under Defense Production Act of 1950 8/	Other 9/
1949.....	6,851	1,669	914	-	-	782	337	1,856	1,015	-	52	-	-	226
1950.....	8,423	3,193	964	-	1	964	349	1,456	1,281	65	49	-	-	100
1951.....	9,027	2,555	1,040	1,549	30	1,097	489	274	1,527	58	44	107	158	100
1952.....	9,564	1,970	1,088	2,038	44	1,150	655	197	1,731	78	39	178	395	-
1953.....	12,125	3,612	1,227	2,446	67	1,189	655	159	1,933	117	34	270	416	-
1954.....	12,869	4,180	1,347	2,233	102	1,203	215	154	2,091	172	29	367	773	2
1955.....	16,175	7,608	1,310	1,966	130	1,209	61	-	2,207	162	14	491	1,002	16
1956.....	20,049	11,190	1,239	1,954	165	1,213	38	-	2,343	151	-	584	1,144	27
1955-Dec....	18,645	9,875	1,268	2,002	154	1,211	50	-	2,276	141	-	537	1,112	19
1956-Jan....	18,938	10,076	1,225	2,028	154	1,212	74	-	2,321	176	-	537	1,116	20
Feb....	18,921	10,130	1,229	1,939	155	1,212	53	-	2,321	211	-	537	1,116	20
Mar....	19,239	10,383	1,223	1,935	165	1,212	68	-	2,321	208	-	584	1,119	20
Apr....	19,627	10,709	1,224	1,938	165	1,213	53	-	2,381	221	-	584	1,118	21
May....	19,783	10,830	1,232	1,939	165	1,213	49	-	2,381	226	-	584	1,143	21
June....	20,049	11,190	1,239	1,954	165	1,213	38	-	2,343	151	-	584	1,144	27
July....	19,140	10,071	1,221	2,001	175	1,213	74	-	2,403	176	-	584	1,194	27

Source: Daily Treasury statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Excludes securities issued under Defense Production Act.

3/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator, issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 6). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.

4/ Consists of notes issued to borrow for the urban renewal program (formerly slum clearance program); the prefabricated housing loans program from September 1950, when it was transferred from the Reconstruction Finance Corporation, through November 1954; college housing loans beginning July 1951; and public facility loans beginning January 1956. Notes issued to borrow for the Federal National Mortgage Association from September 1950 through July 1954 are shown under the Association.

5/ Established in the Department of State by Executive Order No. 10610, dated May 9, 1955, and effective at the close of business June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier periods are for predecessor agencies.

6/ Excludes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950 through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (67 Stat. 230), and are included under "Other." During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: \$42 million to Export-Import Bank of Washington, \$92 million to Federal National Mortgage Association, and \$14 million to Small Business Administration.

7/ For Farmers' Home Administration program.

8/ Consists of notes of the Administrator, General Services Administration beginning January 1951 (Administrator, Defense Materials Procurement Agency, January 1952 through July 1953) for defense materials procurement; Reconstruction Finance Corporation, January 1951 through September 1953 (after which its activities under this act were transferred to the Secretary of the Treasury), and the Secretary of the Treasury beginning October 1953; the Secretary of the Interior (Defense Minerals Exploration Administration) beginning June 1951; the Export-Import Bank of Washington beginning April 1952; and the Secretary of Agriculture beginning June 1954.

9/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company, 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, Secretary of the Treasury beginning 1953 (see footnote 6), and Small Business Administration beginning September 1954; and revenue bonds issued by Saint Lawrence Seaway Development Corporation, beginning November 1954.

## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 6.- Status of the Account of the Treasurer of the United States

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1955.....	6,362	493	187	380	343	4,365	593	146 2/	6,216
1956.....	6,712	501	159	522	421	4,633	476	166	6,546
1955-December.....	4,697	491	141	397	159	3,036	472	153	4,545
1956-January.....	3,438	492	174	428	331	1,474	540	187	3,252
February.....	4,950	494	168	554	283	2,914	538	194	4,756
March.....	7,231	490	159	534	191	5,345	512	159	7,072
April.....	5,876	502	147	578	352	3,781	515	164	5,712
May.....	6,409	497	162	515	182	4,593	460	150	6,259
June.....	6,712	501	159	522	421	4,633	476	166	6,546
July.....	4,312	489	166	513	230	2,451	463	134	4,178

Source: Daily Treasury statement.

1/ On account of withheld taxes and sales of Government securities.

2/ Beginning December 1954, Post Office Department and Postmasters' disbursing accounts are no longer treated as liability accounts of the

Treasurer of the U. S., but are classified and treated in the same manner as other disbursing accounts, in accordance with the change in method of reporting Post Office Department transactions.



## STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate \$275 billion outstanding at any one time, except that this amount was increased by \$6 billion be-

ginning on August 28, 1954, and ending on June 30, 1956, by acts approved August 28, 1954, and June 30, 1955; and by \$3 billion beginning on July 1, 1956, and ending on June 30, 1957, by an act approved July 9, 1956. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, July 31, 1956

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the act of July 9, 1956.....	278,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	272,183
Guaranteed securities (excluding those held by the Treasury).....	74
Total amount of securities outstanding subject to statutory debt limitation.....	272,257
Balance issuable under limitation.....	5,743

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding July 31, 1956

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<b>Public debt:</b>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	20,807	-	20,807
Certificates of indebtedness.....	16,303	-	16,303
Treasury notes.....	35,963	-	35,963
Treasury bonds.....	81,831	-	81,831
Panama Canal bonds.....	-	50	50
Total marketable.....	154,903	50	154,953
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,376	-	57,376
Depository bonds.....	307	-	307
Treasury bonds, investment series.....	11,982	-	11,982
Total nonmarketable.....	69,665	-	69,665
Special issues to Government agencies and trust funds.....	45,353	-	45,353
Total interest-bearing securities.....	269,922	50	269,972
Matured securities on which interest has ceased.....	484	4	488
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,728	-	1,728
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	212	212
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,777	408	2,185
Total public debt.....	272,183	462	272,645
<b>Guaranteed securities: 1/</b>			
Interest-bearing.....	73	-	73
Matured.....	1	-	1
Total guaranteed securities.....	74	-	74
Total public debt and guaranteed securities.....	272,257	462	272,719

Source: Daily Treasury statement.

1/ Excludes guaranteed securities held by the Treasury.

## DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding July 31, 1956**

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1956									
Aug....	Bills..... 2% Note - 8/15/56-B	8,001 864	-	-	1959	Feb... 1-7/8% Note - 2/15/59-A	5,102	-	-
Sept....	Bills..... 2-3/4% Bond 2/ - 9/15/56-59	6,404 982	-	-	Mar... 2-3/8% Bond - 3/15/57-59	-	-	927	
Oct....	Bills..... 1-1/2% Note - 10/1/56-EO	6,402 22	-	-	Apr... 1-1/2% Note - 4/1/59-EA	119	-	-	
Dec....	2-5/8% Certificate - 12/1/56-D	9,083	-	-	June.. 2-1/4% Bond - 6/15/59-62	-	5,274	-	
	Total.....	31,758	-	-	Sept.. 2-1/4% Bond - 9/15/56-59	-	-	3,820	
					Oct... 1-1/2% Note - 10/1/59-EO	99	-	-	
					Dec... 2-1/4% Bond - 12/15/59-62	-	3,462	-	
					Total.....	5,320	8,736	4,747	
1957									
Feb....	2-5/8% Certificate - 2/15/57-A	7,219	-	-	1960				
Mar....	2-1/2% Bond 3/ - 3/15/56-58 2-1/4% Bond 3/ - 9/15/56-59 2-3/8% Bond - 3/15/57-59 2-7/8% Note - 3/15/57-A	- - - 2,997	1,449 3,820 927 -	- - - -	Apr.. 1-1/2% Note - 4/1/60-EA	198	-	-	
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-	Oct.. 1-1/2% Note - 10/1/60-EO	278	-	-	
May....	1-5/8% Note - 5/15/57-B	4,155	-	-	Nov.. 2-1/8% Bond - 11/15/60	3,806	-	-	
Aug....	2% Note - 8/15/57-C 2-3/4% Note - 8/1/57-D	3,792 12,052	- -	- -	Dec.. 2-3/4% Bond - 12/15/60-65	-	1,485	-	
Oct....	1-1/2% Note - 10/1/57-EO	824	-	-	Total.....	4,282	1,485	-	
	Total.....	31,571	6,196	-					
1958									
Mar....	2-1/2% Bond - 3/15/56-58	-	-	1,449	1961				
Apr....	1-1/2% Note - 4/1/58-EA	383	-	-	Apr.. 1-1/2% Note - 4/1/61-EA	34	-	-	
June...	2-3/8% Bond - 6/15/58 2-3/4% Bond - 6/15/58-63 2-7/8% Note - 6/15/58-A	4,245 - 4,392	- 919 -	- - -	June. 3% Panama Canal bond - 6/1/61	50	-	-	
Oct....	1-1/2% Note - 10/1/58-EO	121	-	-	Sept. 2-3/4% Bond - 9/15/61	2,239	-	-	
Dec....	2-1/2% Bond - 12/15/58	2,368	-	-	Nov.. 2-1/2% Bond - 11/15/61	11,177	-	-	
	Total.....	11,509	919	1,449	Total.....	13,500	-	-	

Footnotes at end of table.

(Continued on following page)



## DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding July 31, 1956 - (Continued)**  
(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:	
			First call	Final matu- rity				First call	Final matu- rity
<u>1962</u>					<u>1968</u>				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,274	Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,824
	2-1/2% Bond - 6/15/62-67	-	2,115	-					
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,462					
	Total.....	-	2,115	8,736	<u>1969</u>				
					June..	2-1/2% Bond - 6/15/64-69	-	-	3,752
<u>1963</u>					Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,827
June..	2-3/4% Bond - 6/15/58-63	-	-	919		Total.....	-	-	7,578
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-					
Dec...	2-1/2% Bond - 12/15/63-68	-	2,824	-	<u>1970</u>				
	Total.....	6,755	2,824	919	Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,713
<u>1964</u>					<u>1971</u>				
June..	2-1/2% Bond - 6/15/64-69	-	3,752	-	Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,958
Dec...	2-1/2% Bond - 12/15/64-69	-	3,827	-					
	Total.....	-	7,578	-	<u>1972</u>				
					June..	2-1/2% Bond - 6/15/67-72	-	-	1,873
<u>1965</u>					Sept.	2-1/2% Bond - 9/15/67-72	-	-	2,716
Mar...	2-1/2% Bond - 3/15/65-70	-	4,713	-	Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,794
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485		Total.....	-	-	8,383
	Total.....	-	4,713	1,485					
					<u>1978</u>				
<u>1966</u>					June..	3-1/4% Bond - 6/15/78-83	-	1,606	-
Mar...	2-1/2% Bond - 3/15/66-71	-	2,958	-					
					<u>1983</u>				
<u>1967</u>					June..	3-1/4% Bond - 6/15/78-83	-	-	1,606
June..	2-1/2% Bond - 6/15/62-67	-	-	2,115					
	2-1/2% Bond - 6/15/67-72	-	1,873	-	<u>1995</u>				
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-	Feb..	3% Bond - 2/15/95	2,745	-	-
Dec...	2-1/2% Bond - 12/15/67-72	-	3,794	-					
	Total.....	-	8,383	2,115					

Source: Daily Treasury statement and Bureau of the Public Debt.

1/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership."

2/ Called on May 14, 1956, for redemption on September 15, 1956.

3/ Not called for redemption on September 15, 1956. Callable on four months' notice on March 15, 1957, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma- tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On compet- itive basis	On noncompet- itive basis 1/	In exchange		
1956-Mar. 1.....	1956-May 31..	91	2,592.7	1,604.4	1,386.0	218.5	104.3	1,601.2	20,817.1
Mar. 8.....	June 7..	91	2,156.0	1,600.1	1,380.8	219.3	31.1	1,600.1	20,817.0
Mar. 15.....	June 14..	91	2,424.4	1,600.2	1,352.9	247.3	44.4	1,601.1	20,816.1
Mar. 22.....	June 21..	91	2,762.7	1,600.6	1,314.7	286.0	82.4	1,600.9	20,815.8
Mar. 29.....	June 28..	91	2,566.0	1,600.4	1,358.1	242.3	128.4	1,602.9	20,813.2
Apr. 5.....	July 5..	91	2,178.4	1,600.1	1,359.3	240.1	30.3	1,601.9	20,811.4
Apr. 12.....	July 12..	91	2,471.5	1,601.2	1,323.3	277.9	36.2	1,600.5	20,812.1
Apr. 19.....	July 19..	91	2,339.0	1,600.0	1,317.5	282.5	36.9	1,601.6	20,810.5
Apr. 26.....	July 26..	91	2,527.0	1,601.5	1,333.4	268.2	32.2	1,600.8	20,811.2
May 3.....	Aug. 2..	91	2,478.3	1,599.6	1,354.7	244.9	80.1	1,600.5	20,810.3
May 10.....	Aug. 9..	91	2,444.8	1,600.6	1,365.4	235.2	24.1	1,600.8	20,810.1
May 17.....	Aug. 16..	91	2,558.0	1,600.7	1,369.7	231.0	30.3	1,600.1	20,810.8
May 24.....	Aug. 23..	91	2,331.9	1,600.0	1,375.9	224.1	81.7	1,601.3	20,809.5
May 31.....	Aug. 30..	91	2,604.9	1,600.1	1,388.2	211.8	118.3	1,604.4	20,805.1
June 7.....	Sept. 6..	91	2,467.2	1,601.7	1,386.7	215.1	61.5	1,600.1	20,806.7
June 14.....	Sept. 13..	91	2,536.0	1,601.5	1,353.4	248.1	39.5	1,600.2	20,808.1
June 21.....	Sept. 20..	91	2,684.3	1,600.2	1,311.8	288.5	33.2	1,600.6	20,807.7
June 28.....	Sept. 27..	91	2,318.4	1,600.8	1,363.1	237.7	90.1	1,600.4	20,808.1
July 5.....	Oct. 4..	91	2,410.1	1,600.2	1,352.8	247.4	112.6	1,600.1	20,808.3
July 12.....	Oct. 11..	91	2,687.8	1,601.1	1,306.5	294.6	74.5	1,601.2	20,808.1
July 19.....	Oct. 19..	91	2,471.9	1,600.4	1,279.5	320.9	34.8	1,600.0	20,808.6
July 26.....	Oct. 25..	91	2,342.2	1,599.8	1,320.5	279.4	26.7	1,601.5	20,806.9
Aug. 2.....	Nov. 1..	91	2,448.6	1,600.8	1,323.7	277.1	57.2	1,599.6	20,808.1
Aug. 9.....	Nov. 8..	91	2,372.7	1,600.1	1,342.3	257.9	91.4	1,600.6	20,807.6
Aug. 16.....	Nov. 15..	91	2,421.6	1,600.1	1,336.4	263.7	44.6	1,600.7	20,807.0
Aug. 23 p.....	Nov. 23..	92	2,292.7	1,600.4	1,345.6	254.9	80.7	1,600.0	20,807.4
Aug. 30 p.....	Nov. 29..	91	2,489.6	1,601.2	1,350.0	251.2	103.7	1,600.1	20,808.5

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1956-Mar. 1.....	99.391	2.409	99.393 3/	2.401	99.390	2.413
Mar. 8.....	99.451	2.173	99.464 4/	2.120	99.426	2.271
Mar. 15.....	99.400	2.374	99.410 2/	2.334	99.394	2.397
Mar. 22.....	99.388	2.422	99.415	2.314	99.386	2.429
Mar. 29.....	99.451	2.173	99.457	2.148	99.448	2.184
Apr. 5.....	99.394	2.397	99.401 6/	2.370	99.388	2.421
Apr. 12.....	99.369	2.497	99.432	2.247	99.363	2.520
Apr. 19.....	99.300	2.769	99.320 7/	2.690	99.290	2.809
Apr. 26.....	99.295	2.788	99.300 8/	2.769	99.293	2.797
May 3.....	99.307	2.741	99.317 2/	2.702	99.305	2.749
May 10.....	99.362	2.524	99.366	2.508	99.360	2.532
May 17.....	99.315	2.703	99.330 10/	2.651	99.312	2.722
May 24.....	99.317	2.702	99.323	2.678	99.314	2.714
May 31.....	99.350	2.573	99.352	2.564	99.348	2.579
June 7.....	99.352	2.562	99.358	2.540	99.350	2.571
June 14.....	99.348	2.581	99.368	2.500	99.346	2.587
June 21.....	99.386	2.430	99.391	2.409	99.384	2.437
June 28.....	99.359	2.535	99.390	2.413	99.355	2.552
July 5.....	99.391	2.409	99.396	2.389	99.389	2.417
July 12.....	99.397	2.386	99.410 11/	2.334	99.396	2.389
July 19.....	99.435	2.236	99.441 12/	2.211	99.432	2.247
July 26.....	99.418	2.303	99.440 13/	2.215	99.412	2.326
Aug. 2.....	99.399	2.378	99.440	2.215	99.395	2.393
Aug. 9.....	99.394	2.399	99.410 14/	2.334	99.383	2.441
Aug. 16.....	99.342	2.603	99.360 15/	2.532	99.334	2.635
Aug. 23 p.....	99.280	2.818	99.297 16/	2.751	99.262	2.888
Aug. 30 p.....	99.284	2.832	99.300 17/	2.769	99.282	2.840

Source: Bureau of the Public Debt. Preliminary figures are from subscription and allotment reports; final figures are on "clearance" basis in daily Treasury statement.

- 1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price on accepted competitive bids.
- 2/ Bank discount basis.
- 3/ Except \$650,000 at 99.430, \$800,000 at 99.429, \$200,000 at 99.404, and \$715,000 at 99.400.
- 4/ Except \$300,000 at 99.487, \$200,000 at 99.474, and \$400,000 at 99.469.
- 5/ Except \$1,000,000 at 99.469, \$475,000 at 99.451, \$1,400,000 at 99.450, \$200,000 at 99.448, \$400,000 at 99.445, and \$200,000 at 99.431.
- 6/ Except \$200,000 at 99.469, \$300,000 at 99.457, \$500,000 at 99.456, \$702,000 at 99.451, and \$400,000 at 99.448.
- 7/ Except \$300,000 at 99.405, \$100,000 at 99.380, \$350,000 at 99.375, \$300,000 at 99.370, \$300,000 at 99.369, and \$50,000 at 99.368.

- 8/ Except \$400,000 at 99.400, and \$32,000 at 99.342.
- 9/ Except \$700,000 at 99.325.
- 10/ Except \$500,000 at 99.375, \$200,000 at 99.368, \$800,000 at 99.366, \$175,000 at 99.365, \$560,000 at 99.362, and \$50,000 at 99.360.
- 11/ Except \$125,000 at 99.485, and \$150,000 at 99.423.
- 12/ Except \$50,000 at 99.457, and \$400,000 at 99.455.
- 13/ Except \$250,000 at 99.475, and \$300,000 at 99.469.
- 14/ Except \$400,000 at 99.444, \$50,000 at 99.431, and \$1,000,000 at 99.425.
- 15/ Except \$100,000 at 99.510, \$75,000 at 99.450, \$200,000 at 99.405, \$200,000 at 99.400, \$100,000 at 99.388, \$150,000 at 99.383, \$300,000 at 99.380, and \$300,000 at 99.375.
- 16/ Except \$100,000 at 99.360, \$100,000 at 99.343, \$1,100,000 at 99.342, \$110,000 at 99.340, \$200,000 at 99.323, and \$200,000 at 99.312.
- 17/ Except \$150,000 at 99.375, and \$200,000 at 99.318.
- p Preliminary.



## DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	5 yr	11 m	-	-	-	-	100
	7/1/52	2-3/8% Bond - 6/15/58	5 yr	11 1/2 m	11,693	4,963	4,245	4,963	2/
8/4/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr		-	2,008 3/	-	2,008 3/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr	2 m	-	10,542	-	10,542	100
4/	10/1/52	1-1/2% Note - 10/1/57-ED	5 yr		-	824 5/	-	824 5/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr		-	873 3/	-	873 3/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr		-	8,114	-	8,114	100 7/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr	10 m	-	620 6/	-	620 6/	
4/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr		-	383	-	383	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr	1 1/2 m	5,250	418 8/	1,188	418 8/	2/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr		-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C (tax ant. 10/)	8 m		8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr		-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr		-	4,724	-	4,724	100 12/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr	6 m	-	2,997	-	2,997	
4/	10/1/53	1-1/2% Note - 10/1/58-ED	5 yr		-	121	-	121	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr	10 m	12,543	-	2,239	-	13/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr	1 1/2 m	-	8,175	-	8,175	100 14/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr	10 m	-	1,748 6/	-	1,748 6/	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr		-	7,007	-	7,007	100 15/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr	9 m	-	11,177	-	11,177	
4/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr		-	119	-	119	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr	9 m	9,750	-	2,205	-	16/
5/5/54	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr		-	2,897	-	2,897	100 17/
	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr		-	3,886	-	3,886	
7/21/54	8/2/54	1% Certificate - 3/22/55-C (tax ant. 18/)	7 1/2 m		9,250	-	3,734	-	19/
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr		-	3,558 20/	-	3,558 20/	100 21/
	8/15/54	2-1/8% Bond - 11/15/60	6 yr	3 m	-	3,806	-	3,806	
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr	7 1/2 m	8,190	-	4,155	-	22/
4/	10/1/54	1-1/2% Note - 10/1/59-ED	5 yr		-	99	-	99	100
11/22/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr		-	4,919 20/	-	4,919 20/	100 23/
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr		-	5,359	-	5,359	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr	8 m	-	6,755	-	6,755	
2/1/55	2/15/55	1-5/8% Note - 3/15/56-A	1 yr	1 m	-	8,472	-	8,472	100 25/
	2/15/55	2% Note - 8/15/57-C	2 yr	6 m	-	3,792	-	3,792	
	2/15/55	3% Bond - 2/15/95 24/	40 yr		-	1,924 24/	-	1,924 24/	
3/22/55	4/1/55	1-3/8% Certificate - 6/22/55-F (tax ant. 26/)	2 1/2 m		7,938	-	3,210	-	19/
4/	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr		-	198	-	198	100
5/3/55	5/17/55	2% Note - 8/15/56-B 27/	1 yr	3 m	3,989	3,174 27/	2,532	3,174 27/	28/
7/8/55	7/18/55	1-7/8% Certificate - 3/22/56-A (tax ant. 29/)	8 m		10,620	-	2,202	-	30/
7/11/55	2/15/55	3% Bond - 2/15/95 24/	40 yr		1,720 24/	-	821 24/	-	31/
7/20/55	8/1/55	2% Certificate - 6/22/56-B (tax ant. 32/)	10 1/2 m		-	1,486	-	1,486	100 33/
	5/17/55	2% Note - 8/15/56-B 27/	1 yr	3 m	-	6,841 27/	-	6,841 27/	
10/3/55	10/11/55	2-1/4% Certificate - 6/22/56-C (tax ant. 32/)	8 m		8,778	-	2,970	-	34/
4/	10/1/55	1-1/2% Note - 10/1/60-ED	5 yr		-	278	-	278	100
11/28/55	12/1/55	2-5/8% Certificate - 12/1/56-D	1 yr		-	9,083	-	9,083	100 36/
	12/1/55	2-7/8% Note - 6/15/58-A 35/	2 yr	6 m	-	2,283 35/	-	2,283 35/	
3/5/56	3/5/56	2-5/8% Certificate - 2/15/57-A	2 yr	11 1/2 m	-	7,219	-	7,219	100 37/
	12/1/55	2-7/8% Note - 6/15/58-A 35/	2 yr	6 m	-	2,109 35/	-	2,109 35/	
4/	4/1/56	1-1/2% Note - 4/1/61-EA	5 yr		-	53	-	53	100
7/16/56	7/16/56	2-3/4% Note - 8/1/57-D	1 yr	1 1/2 m	-	12,056 p	-	12,056 p	100
8/16/56	8/15/56	2-3/4% Certificate - 3/22/57-B (tax ant. 38/)	7 m		10,613	-	3,221 p	-	39/

Footnotes on following page.



## DEBT OPERATIONS

## Footnotes to Table 3

Source: Bureau of the Public Debt. Preliminary figures are from subscription and allotment reports; final figures are on "clearance" basis in daily Treasury statement.

- 1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.
- 2/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 3/ The 2% certificates dated August 15, 1952, were reopened with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of August 31, 1956.
- 5/ Amount shown includes exchanges by Federal Reserve System Open Market Account amounting to \$714 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve-and-one-half-month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.
- 18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 20/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,477 million.
- 21/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15, 1954, for either the one-year certificates or the six-year, three-month bonds.
- 22/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.
- 23/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% bonds.
- 24/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering on July 11, 1955. The total amount issued in the two operations was \$2,745 million.
- 25/ Holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-month notes. At the same time holders of the 2-7/8% bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the forty-year bonds.
- 26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.
- 27/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to \$10,015 million.
- 28/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 62 percent but in no case less than \$100,000.
- 29/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.
- 30/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 19 percent but in no case less than \$100,000.
- 31/ Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.
- 32/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 33/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.
- 34/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 32 percent but in no case less than \$100,000.
- 35/ The 2-7/8% notes dated December 1, 1955, were reopened with all the notes of the series identical in all respects, as a partial exchange offering for the 1-5/8% notes maturing March 15, 1956. Total exchanges in the two offerings amounted to \$4,392 million.
- 36/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half-year notes.
- 37/ Holders of the 1-5/8% notes maturing March 15, 1956, were offered a choice of exchanging the securities on March 5, 1956, for either the eleven-and-half-month certificates or the two-and-one-half-year notes. Holders of the 1-1/2% notes maturing April 1, 1956, were permitted to exchange their securities only for the certificates.
- 38/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1957.
- 39/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 29 percent but in no case less than \$100,000.

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Preliminary.



## DEBT OPERATIONS

Table 4.- Allotments by Investor Classes on Subscriptions for Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness <sup>1/</sup>  
(In millions of dollars)

Issue				Allotments by investor classes										
Date of financing	Description of security	Amount issued		U. S. Gov- ernment investment accounts and Federal Reserve Banks	Commer- cial banks 2/	Indi- viduals 3/	Insurance companies	Mutual sav- ings banks	Corpo- rations 4/	Private pension and re- tirement funds	State and local governments 5/		Dealers and brokers	All other 6/
		For cash	In exchange for other securities								Pension and re- tirement funds	Other funds		
2/15/53	{ 2-1/4% Cert. 2/15/54-A 2-1/2% Bond 12/15/58	-	8,114	3,698	2,279	187	150	55	1/	1/	230	152	1,363	
		-	620	3	444	6	9	20	1/	1/	13	100	25	
5/1/53	3-1/4% Bond 6/15/78-83	{ 1,188	418	118	131	261	98	99	1/	1/	75	158	248	
				1	1	287	19	13	1/	1/	12	85	85	
6/1/53	2-5/8% Cert. 6/1/54-B	-	4,858	1,153	2,015	98	113	77	1/	1/	366	162	874	
7/15/53	2-1/2% Cert. 3/22/54-C 8/	5,902	-	-	4,520	56	40	100	917	4	1	68	115	81
8/15/53	2-5/8% Cert. 8/15/54-D	-	2,788	175	1,329	117	82	27	411	48	2	156	79	362
9/15/53	{ 2-5/8% Cert. 9/15/54-E 2-7/8% Note 3/15/57-A	-	4,724	863	1,279	106	131	96	654	50	6	279	219	1,041
		-	2,997	-	2,276	42	140	86	155	3	2	40	188	65
11/9/53	2-3/4% Bond 9/15/61	2,239	-	50	1,296	127	190	165	93	49	19	16	170	64
12/1/53	{ 1-7/8% Note 12/15/54-B 2-1/2% Bond 12/15/58 9/	-	8,175	6,997	360	112	12	2	339	1	1	100	42	209
		-	1,748	5	1,174	43	61	52	110	13	1	26	169	94
2/15/54	{ 1-5/8% Cert. 2/15/55-A 2-1/2% Bond 11/15/61	-	7,007	3,922	1,508	152	46	7	756	6	*	269	123	218
		-	11,177	10	8,733	209	467	218	535	92	7	163	450	293
5/17/54	{ 1-7/8% Note 2/15/59-A 1-1/8% Cert. 5/17/55-B	{ 2,205	2,897	26	1,138	175	146	139	216	36	*	37	219	73
		-	3,886	-	1,982	41	74	23	247	20	1	103	276	130
8/2/54	1% Cert. 3/22/55-C 8/	3,734	-	1	2,011	39	59	41	1,146	3	1	156	192	85
8/15/54	{ 1-1/8% Cert. 8/15/55-D 2-1/8% Bond 11/15/60	-	3,558	995	847	115	47	30	751	45	4	369	117	238
		-	3,806	10	3,091	54	100	31	120	18	2	68	182	130
10/4/54	1-5/8% Note 5/15/57-B	4,155	-	12	2,718	141	98	70	497	69	2	87	344	117
12/15/54	{ 1-1/8% Cert. 8/15/55-D 10/ 1-1/4% Cert. 12/15/55-E 2-1/2% Bond 8/15/63	-	4,919	4,763	57	9	1	*	30	13	-	6	6	34
		-	5,359	2,520	1,299	103	41	14	662	5	*	311	120	284
		-	6,755	-	5,503	144	226	142	152	37	11	156	240	144
2/15/55	{ 1-5/8% Note 3/15/56-A 2% Note 8/15/57-C 3% Bond 2/15/59	-	8,472	4,012	2,385	112	63	15	1,065	36	*	308	256	220
		-	3,792	1	2,704	69	123	43	329	3	*	128	232	160
		-	1,924	1	1,190	70	130	44	84	10	1	23	354	17
4/1/55	1-3/8% Cert. 6/22/55-F 8/	3,210	-	-	1,914	24	39	4	1,009	1	*	55	135	29
5/17/55	2% Note 8/15/56-B	{ 2,532	3,174	1,686	1,747	36	10	4	545	2	4	21	62	101
		-	-	-	614	53	19	6	355	22	*	203	82	134
7/18/55	1-7/8% Cert. 3/22/56-A 8/	2,202	-	-	1,047	37	17	1	988	1	1	45	36	28
7/20/55	3% Bond 2/15/59 11/	821	-	25	216	21	119	105	33	110	59	20	53	60
8/1/55	{ 2% Cert. 6/22/56-B 8/ 2% Note 8/15/56-B 12/	-	1,486	-	387	29	21	10	666	5	2	96	222	48
		-	6,841	5,754	400	64	32	9	205	31	3	151	7	185
10/11/55	2-1/4% Cert. 6/22/56-C 8/	2,970	-	-	1,782	44	18	4	976	*	1	38	65	42
12/1/55	{ 2-5/8% Cert. 12/1/56-D 2-7/8% Note 6/15/58-A	-	9,083	5,757	1,349	108	33	16	998	4	2	342	240	234
		-	2,283	1	1,099	52	62	37	478	24	1	261	137	131
3/5/56	{ 2-5/8% Cert. 2/15/57-A 2-7/8% Note 6/15/58-A 13/	-	7,219	5,028	570	69	21	6	852	26	1	319	39	288
		-	2,109	18	903	35	32	34	548	13	-	195	191	140
7/16/56	2-3/4% Note 8/1/57-D	-	12,056 P	8,078	1,234	140	67	22	1,313	20	19	680	57	426
8/15/56	2-3/4% Cert. 3/22/57-B 8/	3,221p	-	*	2,175	24	10	5	947	1	-	29	18	12

<sup>1/</sup> Excludes the issuance of 1-1/2% Treasury notes available in exchange to holders of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80.

<sup>2/</sup> Includes trust companies and stock savings banks.

<sup>3/</sup> Includes partnerships and personal trust accounts.

<sup>4/</sup> Exclusive of banks and insurance companies.

<sup>5/</sup> Consists of trust, sinking, and investment funds of State and local governments and their agencies.

<sup>6/</sup> Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also includes corporation and private pension and retirement funds prior to July 15, 1953, financing.

<sup>7/</sup> Included in "All other."

<sup>8/</sup> Also designated tax anticipation certificates.

<sup>9/</sup> Additional offering of bonds issued February 15, 1953.

<sup>10/</sup> Additional offering of certificates issued August 15, 1954.

<sup>11/</sup> Additional offering of bonds issued February 15, 1955.

<sup>12/</sup> Additional offering of notes issued May 17, 1955.

<sup>13/</sup> Additional offering of notes issued December 1, 1955.

\* Less than \$500,000.

<sup>p</sup> Preliminary.

## DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered	
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash 2/		
(In millions of dollars)									
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B	
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 3/	
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258		
	Total.....		2,416	-	2,416	2,008	407		
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A	
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 3/	
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A	
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-1/2% Bond - 12/15/58 4/	
	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277		
	Total.....		5,688	-	5,688	4,858	829		
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D	
9/15/53	2% Bond - 9/15/53-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E	
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 5/	10,042	9,923	118	2-7/8% Note - 3/15/57-A	
	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647	108	1-7/8% Note - 12/15/54-B	
					2,360	2-1/2% Bond - 12/15/58 4/			
2/15/54	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360	78	1-5/8% Certificate - 2/15/55-A	
					3,237	2-1/2% Bond - 11/15/61			
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	2-1/2% Bond - 11/15/61		
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128			
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369			
	Total.....		20,796	-	20,796	18,184	2,612 6/	7,007 of 1-5/8% Certificate	
3/22/54	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 1/	-	-	-	11,177 of 2-1/2% Bond	
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B	
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322			
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	51		
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786	175		1-1/8% Certificate - 5/17/55-B
					2,897	1-7/8% Note - 2/15/59-A			
	Total.....		7,285	-	7,285	6,783	502		3,886 of 1-1/8% Certificate
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005	55	2-897 of 1-7/8% Note	
					1,728	1-1/8% Certificate - 8/15/55-D			
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553	93	2-1/8% Bond - 11/15/60	
					2,078	1-1/8% Certificate - 8/15/55-D			
	Total.....		7,512	-	7,512	7,364	148	2-1/8% Bond - 11/15/60	
								3,558 of 1-1/8% Certificate 8/	
12/15/54	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498	43	3,806 of 2-1/8% Bond	
					3,289	1-1/8% Certificate - 8/15/55-D			
	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	407	243	1-1/4% Certificate - 12/15/55-E	
					1,983	2-1/2% Bond - 8/15/63			
	2% Bond - 12/15/51-55	12/15/41	510	-	510	6,028	29	1-1/8% Certificate - 8/15/55-D	
						14		1-1/4% Certificate - 12/15/55-E	
Total.....		17,347	-	17,347	17,033	315	2-1/2% Bond - 8/15/63		
								4,919 of 1-1/8% Certificate 8/	
								5,359 of 1-1/4% Certificate	
								6,755 of 2-1/2% Bond	

(Continued on following page)



## DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness - (Continued)

Date of refunding or retire-ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex-change offers		Description of new security offered
	Description	Issue date	Amount out-standing	Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash 2/	
	(In millions of dollars)							
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	{ 5,735 1,166	{ 106	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	{ 2,414 2,626	{ 326	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	{ 323 1,924	{ 364	{ 1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95
	Total.....		14,983	-	14,983	14,188	795	{ 8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 2/	-	-	-	
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B 10/
6/22/55	1-3/8% Certificate - 6/22/55-F	4/1/55	3,210	3,210 11/	-	-	-	
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	{ 1,486 6,841	{ 149	{ 2% Certificate - 6/22/56-B 12/ 2% Note - 8/15/56-B 10/
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	{ 4,158 814	{ 387	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,925 1,469	{ 460	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A 13/
	Total.....		12,213	-	12,213	11,366	847	{ 9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Note
3/5/56	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	{ 6,215 2,109	{ 148	{ 2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A 13/
	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005	2	2-5/8% Certificate - 2/15/57-A
	Total.....		9,479	-	9,479	9,328	151	{ 7,219 of 2-5/8% Certificate 2,109 of 2-7/8% Note
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 14/	-	-	-	
6/22/56	2% Certificate - 6/22/56-B	8/1/55	1,486	1,486 15/	-	-	-	
6/22/56	2-1/4% Certificate - 6/22/56-C	10/11/55	2,970	2,970 15/	-	-	-	
7/16/56	2% Note - 8/15/56-B	5/17/55	12,547	159 16/	12,388	11,528 p	860 p	2-3/4% Note - 8/1/57-D
	1-1/2% Note - 10/1/56-ED	10/1/51	550	-	550	528 p	22 p	
	Total.....		13,097	159	12,938	12,056 p	882 p	

Source: Bureau of the Public Debt. Preliminary figures are from sub-description and allotment reports; final figures are on "clearance" basis in daily Treasury statement.

- 1/ Original call and maturity dates are used.
- 2/ All by investors other than Federal Reserve Banks.
- 3/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).
- 4/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).
- 5/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further detail see "Treasury Bulletin" for November 1953, page A-1.
- 6/ It had been announced the holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.
- 7/ Tax anticipation series; \$2,669 million redeemed for taxes due March 15, 1954, and \$3,233 million redeemed for cash.
- 8/ The 1-1/8% certificates maturing August 15, 1955, were reopened for the December 15, 1954, refunding (see Table 3).
- 9/ Tax anticipation series; \$2,216 million redeemed for taxes due

- March 15, 1955, and \$1,518 million redeemed for cash.
- 10/ The 2% notes maturing August 15, 1956, were reopened for the August 1, 1955, refunding (see Table 3).
- 11/ Tax anticipation series; \$1,917 million redeemed for taxes due June 15, 1955, and \$1,293 million redeemed for cash.
- 12/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 13/ The 2-7/8% notes maturing June 15, 1958, were reopened for the March 5, 1956, refunding (see Table 3).
- 14/ Tax anticipation series; \$1,674 million redeemed for taxes due March 15, 1956, and \$528 million redeemed for cash.
- 15/ Tax anticipation series; preliminary figures indicate that of the 2% certificates approximately \$1,016 million were redeemed for taxes and \$470 million for cash; and of the 2-1/4% certificates approximately \$1,896 million were redeemed for taxes and \$1,074 million for cash. During June 1956, \$159,000,000 of 2% Treasury notes, maturing August 15, 1956, were purchased by the Treasury for account of the Sinking Fund and retired.
- p Preliminary.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through July 31, 1956

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,956	-	47	-
Series E and H.....	84,906	10,410	95,317	54,264 2/	41,053	-	56.93
Series F, G, J, and K.....	31,724 2/	948	32,673	16,056	16,323	294	29.22
Total A-K.....	120,579	12,413	132,992	75,275	57,376	341	-

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1949.....	82,979	3,981	86,959	30,626	29,567	1,059	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 6/.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 2/.....	6,473	1,231	7,704	7,251	6,483	768	58,365	277
1956.....	5,846	1,214	7,060	7,846	7,026	820	57,497	360
Calendar years:								
1935-1949.....	85,603	4,486	90,089	33,179	31,924	1,255	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955.....	6,276	1,216	7,491	7,301	6,457	844	57,924	624
Months:								
1956-January.....	645	126	771	1,126	1,051	75	57,649	543
February.....	544	89	633	660	561	99	57,684	482
March.....	518	89	606	604	531	73	57,727	441
April.....	453	87	539	571	504	67	57,729	408
May.....	451	92	544	571	507	63	57,729	381
June.....	437	126	563	815	744	72	57,497	360
July.....	434	124	609	749	677	72	57,376	341

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.



## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1949.....	54,704	2,774	57,479	24,351	23,856	496	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 6/.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 8/.....	5,225	1,123	6,348	4,544	3,909	636	39,285	-
1956.....	5,260	1,114	6,374	4,730	4,072	658	40,929	-
Calendar years:								
1941-1949.....	56,662	3,201	59,863	26,097	25,510	588	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
1955.....	5,368	1,113	6,481	4,652	3,949	702	40,063	-
Months:								
1956-January.....	572	111	684	450	395	55	40,296	-
February.....	476	84	560	368	303	65	40,488	-
March.....	465	84	549	400	343	57	40,637	-
April.....	414	81	494	402	345	57	40,729	-
May.....	418	86	505	412	355	57	40,822	-
June.....	398	114	512	405	351	54	40,929	-
July.....	443	112	555	431	376	55	41,053	-
Series F, G, J, and K Combined								
Fiscal years:								
1941-1949.....	24,325	244	24,569	3,364	3,334	30	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
1954 6/.....	841	108	949	2,152	2,071	81	20,579	55
1955 8/.....	1,249	108	1,357	2,692	2,564	128	19,080	219
1956.....	586	100	686	3,105	2,946	159	16,568	312
Calendar years:								
1941-1949.....	24,993	284	25,277	3,776	3,739	37	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619
1955.....	907	103	1,010	2,636	2,498	138	17,861	571
Months:								
1956-January.....	72	15	87	675	655	20	17,353	491
February.....	68	6	74	290	257	33	17,197	430
March.....	53	4	57	203	188	15	17,091	391
April.....	39	6	45	168	158	9	17,000	358
May.....	33	6	39	158	152	6	16,907	333
June.....	39	12	51	410	392	18	16,568	312
July.....	42	12	53	317	300	17	16,323	294

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price 4/ 5/	Accrued discount 2/	
Series E							
Fiscal years:							
1941-1949.....	54,704	2,774	57,479	24,351	23,856	496	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
1955.....	4,095	1,123	5,218	4,490	3,854	636	37,186
1956.....	4,219	1,114	5,333	4,622	3,964	658	37,898
Calendar years:							
1941-1949.....	56,662	3,201	59,863	26,097	25,510	588	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
1955.....	4,192	1,113	5,304	4,572	3,870	702	37,510
Months:							
1956-January.....	437	111	548	441	387	55	37,617
February.....	376	84	460	360	295	65	37,717
March.....	372	84	457	388	331	57	37,786
April.....	342	81	422	392	335	57	37,816
May.....	351	86	437	402	345	57	37,851
June.....	325	114	439	392	338	54	37,898
July.....	351	112	464	418	363	55	37,943
Series H 7/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
1955.....	1,130	-	1,130	55	55	-	2,099
1956.....	1,041	-	1,041	108	108	-	3,031
Calendar years:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
1954.....	866	-	866	38	38	-	1,455
1955.....	1,177	-	1,177	79	79	-	2,553
Months:							
1956-January.....	135	-	135	9	9	-	2,679
February.....	100	-	100	8	8	-	2,771
March.....	92	-	92	12	12	-	2,851
April.....	72	-	72	10	10	-	2,913
May.....	68	-	68	10	10	-	2,971
June.....	73	-	73	12	12	-	3,031
July.....	91	-	91	13	13	-	3,110

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.



## UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 8/	Total	Matured bonds					Unmatured bonds			
		Total matured 5/	Series A-D	Series E			Series F and G	Total unmatured 4/ 5/	Sales price 4/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 9/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 9/	3,768	3,577	191
1955.....	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
1956.....	7,846	4,263	11	1,917	1,917	1	2,335	3,583	3,439	244
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	518	254	249	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 9/	3,831	3,613	217
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
1955.....	7,301	4,230	13	2,047	2,047	1	2,169	3,071	2,904	167
Months:										
1956-January.....	1,126	526	1	165	165	*	361	600	589	11
February.....	660	611	1	196	196	*	414	49	37	12
March.....	604	393	1	165	165	*	227	211	198	13
April.....	571	307	1	165	165	*	141	264	251	13
May.....	571	275	1	160	160	*	115	296	283	12
June.....	815	381	1	152	152	*	229	434	422	13
July.....	749	384	1	154	154	*	229	364	351	14

Source: Daily Treasury statement.

- 1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."
- 2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.
- 3/ Includes both matured and unmatured bonds; see Table 4.
- 4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.
- 5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this high level

of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmatured section of Table 4.

- 6/ Reductions were made in issues and redemptions of Series E, H, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: \$18 million for issues of Series E and H and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified retirements.
- 7/ Sales began June 1, 1952.
- 8/ Comparable data are not available prior to January 1950.
- 2/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.
- \* Less than \$500,000.

## OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues 6/	
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,153	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,329	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	-	2,634
1956.....	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	-	2,869
1955-Dec..	280,822	277,799	51,723	7,798	43,926	24,785	201,291	134,230	67,061	52	8	44	-	2,970
1956-Jan..	280,102	277,170	51,654	8,069	43,585	23,466	202,050	135,365	66,684	51	13	38	-	2,881
Feb..	280,167	277,295	51,794	8,106	43,688	23,482	202,018	135,321	66,697	56	15	41	-	2,816
Mar..	276,404	273,481	51,888	8,153	43,736	23,636	197,957	131,261	66,697	57	14	43	-	2,865
Apr..	275,845	273,078	51,544	8,155	43,389	23,345	198,189	131,573	66,616	56	16	39	-	2,712
May..	276,791	273,977	52,520	8,181	44,339	23,474	197,983	131,399	66,584	61	17	44	-	2,753
June..	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	-	2,869
July..	272,719	269,972	53,768	8,414	45,353	23,438	192,766	126,550	66,216	73	26	47	-	2,675

Source: Daily Treasury statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

\* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	-20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7	46.7	5.7	398.8	49.2					

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund. \* Less than \$50,000.



## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commer- cial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corpora- tions 6/	State and local govern- ments 7/	Miscel- laneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1
1946-February 2/.....	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.2	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6
December.....	257.2	87.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.3	49.3	17.1	16.0	9.5	18.4	12.0	12.8
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.4	16.0	15.8	9.2	21.0	12.7	13.2
1954-June.....	271.3	88.7	63.6	25.0	49.3	133.3	65.0	49.5	15.5	15.3	9.1	16.4	13.9	13.7
December.....	278.8	94.1	69.2	24.9	49.6	135.1	63.5	50.0	13.6	15.0	8.8	19.3	14.4	13.9
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	64.1	50.0	14.1	15.2	8.8	20.0	14.5	13.9
February.....	278.2	90.6	66.9	23.6	49.2	138.4	64.7	50.1	14.6	15.2	8.8	21.2	14.6	13.9
March.....	274.1	87.8	64.2	23.6	49.4	136.9	65.3	50.2	15.2	15.0	8.8	19.0	14.6	14.2
April.....	276.7	89.4	65.8	23.6	48.9	138.3	65.4	50.2	15.2	15.0	8.8	20.1	14.6	14.4
May.....	277.5	88.5	64.8	23.7	49.5	139.6	65.6	50.2	15.4	14.9	8.8	21.2	14.7	14.4
June.....	274.4	87.1	63.5	23.6	50.5	136.7	65.3	50.2	15.1	14.8	8.7	18.8	14.7	14.4
July.....	277.6	87.9	63.8	24.1	50.6	139.1	65.7	50.2	15.5	14.9	8.8	19.8	14.9	15.0
August.....	278.4	86.4	62.7	23.8	51.6	140.4	65.9	50.3	15.6	15.0	8.8	20.8	14.9	15.0
September.....	277.5	85.9	62.1	23.8	51.2	140.4	66.1	50.2	15.9	15.0	8.7	20.6	14.9	15.1
October.....	279.9	86.8	62.7	24.0	51.0	142.1	66.0	50.2	15.8	14.9	8.6	22.3	15.0	15.3
November.....	280.2	85.9	61.6	24.3	51.6	142.7	65.7	50.2	15.5	14.8	8.5	23.2	15.0	15.4
December.....	280.8	86.8	62.0	24.8	51.7	142.3	65.5	50.2	15.3	14.3	8.5	23.4	15.1	15.6
1956-January.....	280.1	84.0	60.5	23.5	51.7	144.5	66.4	50.3	16.1	14.2	8.5	23.7	15.5	16.0
February.....	280.2	83.0	59.5	23.5	51.8	145.3	67.0	50.4	16.6	13.9	8.5	23.8	15.7	16.4
March.....	276.4	81.9	58.3	23.6	51.9	142.6	67.5	50.4	17.1	13.6	8.5	20.5	15.9	16.5
April.....	275.8	81.8	58.4	23.3	51.6	142.5	67.4	50.4	17.0	13.6	8.5	20.7	15.9	16.5
May.....	276.8	81.2	57.7	23.5	52.5	143.1	67.4	50.4	17.0	13.5	8.4	21.1	16.0	16.6
June p.....	272.8	80.7	56.9	23.8	53.5	138.7	67.2	50.3	16.8	13.3	8.4	17.8	15.9	16.2

1/ United States savings bonds, Series A-F and J, are included at current redemption value.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit institu-

tions and corporate pension trust funds are included under "Miscellaneous investors."

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government

2/ Immediate postwar debt peak.

p Preliminary.

## TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1956

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin."

Distribution of ownership by types of banks and insurance companies is published each month. Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

## Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 7,863 corporate pension trust funds 5/
		6,702 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	580 fire, casualty, and marine			
Interest-bearing securities:								
Public marketable.....	155,026	49,529	6,586	4,706	4,221	28,674	61,310	1,297
Public nonmarketable 6/.....	69,817	1,704	1,763	3,047	749	3,465	59,088	1,033
Special issues.....	45,114	-	-	-	-	45,114	-	-
Total interest-bearing securities.....	269,956	51,232	8,350	7,753	4,970	77,252	120,398	2,330
Matured debt and debt bearing no interest 7/....	2,869							
Total securities issued or guaranteed by the U. S. Government 8/.....	272,825							

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 7,863 corporate pension trust funds 5/
		6,702 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	580 fire, casualty, and marine			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	20,808	2,181	107	255	63	1,128	17,074	127
Certificates of indebtedness.....	16,303	1,004	37	7	37	11,299	3,919	18
Treasury notes.....	35,952	11,620	356	52	708	9,845	13,371	78
Treasury bonds.....	81,840	34,705	6,074	4,377	3,412	6,376	26,896	1,074
Panama Canal bonds.....	50	7	-	-	1	-	42	*
Guaranteed by U. S. Government 8/.....	73	11	12	16	*	25	9	*
Total.....	155,026	49,529	6,586	4,706	4,221	28,674	61,310	1,297
Call classes:								
Due or first becoming callable:								
Within 1 year.....	64,910	11,311	328	317	518	21,578	30,859	196
1 to 5 years.....	36,942	19,872	904	284	1,589	2,479	11,814	163
5 to 10 years.....	40,363	16,574	4,438	3,505	1,723	3,720	10,402	446
10 to 15 years.....	8,387	1,593	488	281	259	576	5,189	75
15 to 20 years.....	-	-	-	-	-	-	-	-
Over 20 years.....	4,351	167	416	303	132	295	3,037	418
Various (Federal Housing Administration debentures).....	73	11	12	16	*	25	9	*
Total.....	155,026	49,529	6,586	4,706	4,221	28,674	61,310	1,297
Tax status: 2/								
Wholly exempt from Federal income taxes.....	50	7	-	-	1	*	42	*
Partially exempt from Federal income taxes..	3,386	2,553	2	*	127	2	702	1
Subject to Federal income taxes 10/.....	151,590	46,969	6,584	4,706	4,093	28,672	60,566	1,296
Total.....	155,026	49,529	6,586	4,706	4,221	28,674	61,310	1,297

Footnotes at end of Section II.



## TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1956

## Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue  (Tax status 2/ is shown in parentheses)		Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 7, 8, 9 corporate pension trust funds 5/
			6,702 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
					312 life	580 fire, casualty, and marine			
Treasury bills.....(taxable)		20,808	2,181	107	255	63	1,128	17,074	127
Certificates of indebtedness:									
2-5/8% December 1956-D.....(taxable)		9,083	689	34	1	25	6,124	2,210	10
2-5/8 February 1957-A.....(taxable)		7,219	315	3	6	12	5,175	1,709	8
Total certificates of indebtedness.....		16,303	1,004	37	7	37	11,299	3,919	18
Treasury notes:									
2% August 1956-B.....(taxable)		12,388	900	29	4	44	7,519	3,892	21
1-1/2 October 1956-ED.....(taxable)		550	8	1	-	*	500	41	*
2-7/8 March 1957-A.....(taxable)		2,997	1,084	55	3	88	112	1,655	5
1-1/2 April 1957-EA.....(taxable)		531	18	*	-	*	500	13	*
1-5/8 May 1957-B.....(taxable)		4,155	1,782	17	*	102	109	2,145	4
2 August 1957-C.....(taxable)		3,792	1,879	12	6	98	*	1,797	6
1-1/2 October 1957-ED.....(taxable)		824	68	1	-	4	714	37	*
1-1/2 April 1958-EA.....(taxable)		383	234	1	13	30	-	106	1
2-7/8 June 1958-A.....(taxable)		4,392	1,555	154	2	94	358	2,229	27
1-1/2 October 1958-ED.....(taxable)		121	80	*	-	5	-	37	*
1-7/8 February 1959-A.....(taxable)		5,102	3,516	69	11	193	33	1,280	10
1-1/2 April 1959-EA.....(taxable)		119	77	10	2	3	-	26	*
1-1/2 October 1959-ED.....(taxable)		99	78	-	-	5	-	16	*
1-1/2 April 1960-EA.....(taxable)		198	136	3	-	25	-	34	1
1-1/2 October 1960-ED.....(taxable)		278	198	5	11	18	-	46	1
1-1/2 April 1961-EA.....(taxable)		23	7	-	1	*	-	15	1
Total Treasury notes.....		35,952	11,620	356	52	708	9,845	13,371	71
Treasury bonds:									
2-1/2% March 1956-58.....(taxable)		1,449	757	32	2	40	25	593	6
2-1/4 September 1956-59.....(taxable)		3,821	2,683	36	46	105	43	908	13
2-3/4 September 1956-59.....(partially)		982	456	1	*	29	2	494	*
2-3/8 March 1957-59.....(taxable)		927	438	13	*	10	342	124	1
2-3/8 June 1958.....(taxable)		4,245	2,301	125	12	257	36	1,514	29
2-3/4 June 1958-63.....(partially)		919	797	*	*	34	*	87	*
2-1/2 December 1958.....(taxable)		2,368	1,413	51	9	77	19	800	14
2-1/4 June 1959-62.....(taxable)		5,274	2,269	330	107	343	560	1,665	44
2-1/4 December 1959-62.....(taxable)		3,463	1,152	114	110	224	739	1,124	20
2-1/8 November 1960.....(taxable)		3,806	2,805	29	1	115	18	838	7
2-3/4 December 1960-65.....(partially)		1,485	1,299	*	*	64	*	121	1
2-3/4 September 1961.....(taxable)		2,239	1,381	151	37	109	37	524	36
2-1/2 November 1961.....(taxable)		11,177	7,666	468	32	447	78	2,486	58
2-1/2 June 1962-67.....(taxable)		2,115	633	262	339	110	270	501	25
2-1/2 August 1963.....(taxable)		6,755	4,568	256	30	264	32	1,605	34
2-1/2 December 1963-68.....(taxable)		2,824	504	537	360	201	424	798	62
2-1/2 June 1964-69.....(taxable)		3,752	676	1,015	417	183	438	1,023	59
2-1/2 December 1964-69.....(taxable)		3,828	654	714	583	151	518	1,208	63
2-1/2 March 1965-70.....(taxable)		4,714	352	713	894	157	1,225	1,372	58
2-1/2 March 1966-71.....(taxable)		2,958	139	322	813	102	698	883	50
2-1/2 June 1967-72.....(taxable)		1,875	82	193	80	45	148	1,328	21
2-1/2 September 1967-72.....(taxable)		2,716	1,379	175	15	101	205	841	11
2-1/2 December 1967-72.....(taxable)		3,796	132	120	187	113	224	3,021	43
3-1/4 June 1978-83.....(taxable)		1,606	35	98	97	30	144	1,202	109
3 February 1995.....(taxable)		2,745	132	318	206	102	152	1,835	309
Total Treasury bonds.....		81,840	34,705	6,074	4,377	3,412	6,376	26,896	1,074

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1956

Section I - Securities Issued or Guaranteed by the United States Government  
Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 7,863 corporate pension trust funds 2/
		6,702 commercial banks 2/3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	580 fire, casualty, and marine			
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42	*
Guaranteed securities: 8/ Federal Housing Administrative debentures.....(taxable 11/)	73	11	12	16	*	25	9	*
Total public marketable securities.....	155,026	49,529	6,586	4,706	4,221	28,674	61,310	1,297

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 7,863 corporate pension trust funds 2/
		6,702 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				312 life	580 fire, casualty, and marine			
United States savings bonds:								
Series E 6/.....(taxable)	37,898	-	-	-	-	2	37,896	7
Series F 6/.....(taxable)	2,250	356	9	25	70	*	1,790	177
Series G.....(taxable)	11,239	693	422	211	329	12	9,571	335
Series H.....(taxable)	3,031	-	-	-	-	-	3,031	-
Series J 6/.....(taxable)	809	1	*	3	13	*	790	43
Series K.....(taxable)	2,271	3	49	11	43	5	2,160	92
Total United States savings bonds.....	57,497	1,053	481	250	455	19	55,238	654
Other U. S. securities:								
Depository bonds.....(taxable)	310	310 12/	*	-	-	-	-	-
Treasury bonds:								
Investment Series A.....(taxable)	912	185	121	265	35	100	205	46
Investment Series B.....(taxable)	11,098	155	1,161	2,532	259	3,345	3,646	332
Total other U. S. securities.....	12,320	651 12/	1,282	2,797	294	3,445	3,850	379
Total public nonmarketable securities.....	69,817	1,704 12/	1,763	3,047	749	3,465	59,088	1,033

Footnotes at end of Section II.



## TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1956

Section II - Interest-Bearing Securities Issued by Federal Agencies but  
Not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstand- ing 13/	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 7,8/3 corporate pension trust funds 2/
		6,702 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve banks		
				312 life	580 fire, casualty, and marine			
<b>Banks for cooperatives:</b>								
2.95% September 1956 (Debentures)....(taxable)	40	12	4	-	-	-	24	1
3-3/4 March 1957 (Debentures)....(taxable)	53	19	5	1	*	1	27	*
2 June 1957 (Debentures)14/ (taxable)	40	25	1	*	4	-	10	-
<b>Total banks for cooperatives securities.....</b>	<b>133</b>	<b>57</b>	<b>10</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>60</b>	<b>1</b>
<b>Federal home loan banks: 15/</b>								
3-1/8% July 1956 (Notes).....(taxable)	144	21	9	6	1	1	106	*
3.20 August 1956 (Notes).....(taxable)	125	24	3	7	2	4	86	1
3-1/8 September 1956 (Notes).....(taxable)	150	22	2	2	*	1	122	1
3-1/2 October 1956 (Notes).....(taxable)	105	16	5	2	1	-	81	-
3.15 October 1956 (Notes).....(taxable)	59	14	3	-	*	*	42	*
3-1/2 November 1956 (Notes).....(taxable)	126	26	8	*	2	-	90	*
3.05 January 1957 (Notes).....(taxable)	164	29	8	1	2	-	123	2
3-5/8 February 1957 (Notes).....(taxable)	56	15	4	*	*	-	37	*
<b>Total Federal home loan bank securities.....</b>	<b>929</b>	<b>166</b>	<b>42</b>	<b>19</b>	<b>10</b>	<b>6</b>	<b>687</b>	<b>4</b>
<b>Federal intermediate credit banks:</b>								
Debentures.....(taxable)	834	237	51	5	12	6	523	5
<b>Federal land banks: 16/</b>								
1-3/4% October 1955-57 (Bonds).....(taxable)	215	150	3	*	6	-	56	1
2-7/8 September 1956 (Bonds).....(taxable)	130	27	4	1	2	-	96	2
3 February 1957 (Bonds).....(taxable)	130	35	10	1	*	-	84	1
3.30 May 1957 (Bonds).....(taxable)	170	44	8	1	*	*	116	1
2-3/4 May 1958 (Bonds).....(taxable)	131	58	10	1	4	-	58	5
2-1/4 November 1958 (Bonds).....(taxable)	184	116	3	1	8	-	57	1
2-1/4 May 1959 (Bonds).....(taxable)	71	45	5	-	2	-	18	1
2-1/4 February 1960 (Bonds).....(taxable)	124	81	3	*	2	-	37	1
2-1/2 June 1960 (Bonds).....(taxable)	106	56	7	*	2	-	42	3
3-1/2 May 1971 (Bonds).....(taxable)	60	1	7	1	1	-	49	10
<b>Total Federal land bank securities.....</b>	<b>1,322</b>	<b>613</b>	<b>60</b>	<b>6</b>	<b>29</b>	<b>*</b>	<b>614</b>	<b>26</b>
<b>Federal National Mortgage Association:</b>								
3-1/8% November 1956 (Debentures)....(taxable)	100	30	15	3	1	1	51	2
2-1/2 January 1958 (Notes).....(taxable)	570	355	21	*	4	-	190	3
<b>Total Federal National Mortgage Association securities.....</b>	<b>670</b>	<b>385</b>	<b>36</b>	<b>3</b>	<b>5</b>	<b>1</b>	<b>241</b>	<b>5</b>

1/ Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.

2/ Excludes trust departments.

3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, those banks were reported as a separate classification.

4/ Includes those banks and insurance companies not reporting in the Treasury Survey.

5/ Consists of corporate pension trust funds and profit sharing plans which involve retirement benefits. The data are compiled from quarterly reports by trustees of funds which account for an estimated three-fourths of United States Government securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953. The corresponding information from earlier reports, beginning with December 31, 1949, is summarized on page 30 of the March 1954 "Treasury Bulletin."

6/ United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been

adjusted to current redemption value for use in this statement.

7/ Holdings by reporting investors not available.

8/ Excludes guaranteed securities held by the Treasury.

9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax. Includes Federal Housing Administration debentures; see footnote 11. A small indeterminate amount of these debentures is partially tax-exempt.

10/ Includes \$90 million depositary bonds held by commercial banks not included in the Treasury Survey.

11/ Includes only publicly offered issues.

12/ Central Bank for Cooperatives debentures.

13/ The proprietary interest of the United States in these banks ended in July 1951.

14/ The proprietary interest of the United States in these banks ended in June 1947.

\* Less than \$500,000.

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1956

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin," based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

## Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Held by 6,702 commercial banks 1/	Federal Reserve member banks						2,343 nonmember banks
		4,359 member banks	Central reserve city			287 reserve city	4,041 country	
			31 central reserve city	18 New York City	13 Chicago			
Public securities:								
Marketable.....	49,529	42,944	8,156	6,051	2,105	16,903	17,884	6,585
Nonmarketable 2/.....	1,704	1,219	42	32	10	231	946	394
Total public securities.....	51,232	44,163	8,198	6,083	2,115	17,135	18,830	6,979

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 6,702 commercial banks 1/	Federal Reserve member banks						2,343 nonmember banks
		4,359 member banks	Central reserve city			287 reserve city	4,041 country	
			31 central reserve city	18 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	2,181	1,669	372	326	46	368	929	512
Certificates of indebtedness.....	1,004	765	73	70	3	271	422	239
Treasury notes.....	11,620	9,961	1,580	1,098	482	4,135	4,246	1,559
Treasury bonds.....	34,705	30,535	6,127	4,553	1,574	12,124	12,284	4,170
Panama Canal bonds.....	7	3	-	-	-	3	*	4
Guaranteed by U. S. Government.....	11	11	4	4	-	3	4	*
Total.....	49,529	42,944	8,156	6,051	2,105	16,903	17,884	6,585
all classes:								
Due or first becoming callable:								
Within 1 year.....	11,311	9,493	1,976	1,480	496	3,157	4,360	1,818
1 to 5 years.....	19,872	17,441	3,549	2,480	1,069	6,987	6,905	2,432
5 to 10 years.....	16,574	14,513	2,562	2,063	500	6,316	5,634	2,061
10 to 15 years.....	1,593	1,344	58	21	36	371	915	249
15 to 20 years.....	-	-	-	-	-	-	-	-
Over 20 years.....	167	143	8	3	5	70	66	24
Various (Federal Housing Administration debentures).....	11	11	4	4	-	3	4	*
Total.....	49,529	42,944	8,156	6,051	2,105	16,903	17,884	6,585
tax status: 3/								
Wholly exempt from Federal income taxes.....	7	3	-	-	-	3	*	4
Partially exempt from Federal income taxes...	2,553	2,383	829	439	390	935	618	170
Subject to Federal income taxes 4/.....	46,969	40,558	7,327	5,612	1,715	15,965	17,266	6,411
Total.....	49,529	42,944	8,156	6,051	2,105	16,903	17,884	6,585

Footnotes at end of Section II.



## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1956

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government  
Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue  (Tax status 3/ is shown in parentheses)	Held by 6,702 commercial banks 1/	Federal Reserve member banks						2,343 nonmember banks
		4,359 member banks	Central reserve city			287 reserve city	4,041 country	
			31 central reserve city	18 New York City	13 Chicago			
Treasury bills.....(taxable)	2,181	1,669	372	326	46	366	929	512
Certificates of indebtedness:								
2-5/8% December 1956-D.....(taxable)	689	523	31	29	2	202	291	166
2-5/8 February 1957-A.....(taxable)	315	242	42	41	1	69	131	73
Total certificates of indebtedness.....	1,004	765	73	70	3	271	422	239
Treasury notes:								
2% August 1956-B.....(taxable)	900	687	58	49	9	214	415	213
1-1/2 October 1956-ED.....(taxable)	8	6	-	-	-	2	4	2
2-7/8 March 1957-A.....(taxable)	1,084	914	123	53	70	348	442	170
1-1/2 April 1957-EA.....(taxable)	18	16	*	*	*	6	10	2
1-5/8 May 1957-B.....(taxable)	1,782	1,569	354	245	109	664	550	213
2 August 1957-C.....(taxable)	1,879	1,528	91	49	42	612	825	351
1-1/2 October 1957-ED.....(taxable)	68	64	37	37	*	9	18	4
1-1/2 April 1958-EA.....(taxable)	234	215	34	31	4	112	69	19
2-7/8 June 1958-A.....(taxable)	1,555	1,257	105	33	72	555	597	298
1-1/2 October 1958-ED.....(taxable)	80	72	*	-	*	32	40	7
1-7/8 February 1959-A.....(taxable)	3,516	3,174	674	522	152	1,389	1,112	342
1-1/2 April 1959-EA.....(taxable)	77	69	6	2	4	26	37	8
1-1/2 October 1959-ED.....(taxable)	78	72	17	8	9	19	35	7
1-1/2 April 1960-EA.....(taxable)	136	131	31	21	10	65	35	5
1-1/2 October 1960-ED.....(taxable)	198	181	49	47	2	79	54	17
1-1/2 April 1961-EA.....(taxable)	7	6	1	1	*	3	2	1
Total Treasury notes.....	11,620	9,961	1,580	1,098	482	4,135	4,246	1,659
Treasury bonds:								
2-1/2% March 1956-58.....(taxable)	757	665	137	115	22	233	295	92
2-1/4 September 1956-59.....(taxable)	2,683	2,409	683	465	218	762	964	274
2-3/4 September 1956-59.....(partially)	456	405	107	99	9	143	155	52
2-3/8 March 1957-59.....(taxable)	438	390	69	58	11	146	174	49
2-3/8 June 1958.....(taxable)	2,301	1,994	254	196	59	814	925	308
2-3/4 June 1958-63.....(partially)	797	743	263	143	120	287	198	55
2-1/2 December 1958.....(taxable)	1,413	1,195	215	140	75	446	533	218
2-1/4 June 1959-62.....(taxable)	2,269	2,030	535	475	60	696	799	239
2-1/4 December 1959-62.....(taxable)	1,152	1,027	377	320	57	280	370	124
2-1/8 November 1960.....(taxable)	2,805	2,444	401	259	142	1,053	990	362
2-3/4 December 1960-65.....(partially)	1,299	1,235	459	197	262	511	265	64
2-3/4 September 1961.....(taxable)	1,381	1,219	132	114	18	612	474	162
2-1/2 November 1961.....(taxable)	7,666	6,786	1,096	780	316	3,124	2,566	881
2-1/2 June 1962-67.....(taxable)	633	536	50	46	4	313	173	96
2-1/2 August 1963.....(taxable)	4,568	3,925	776	626	151	1,469	1,681	642
2-1/2 December 1963-68.....(taxable)	504	436	45	45	*	228	163	68
2-1/2 June 1964-69.....(taxable)	676	579	196	192	3	171	213	97
2-1/2 December 1964-69.....(taxable)	654	604	207	200	8	231	165	50
2-1/2 March 1965-70.....(taxable)	352	307	46	46	*	118	143	45
2-1/2 March 1966-71.....(taxable)	139	119	14	14	*	49	56	20
2-1/2 June 1967-72.....(taxable)	82	62	1	1	1	8	53	20
2-1/2 September 1967-72.....(taxable)	1,379	1,196	56	20	35	348	793	183
2-1/2 December 1967-72.....(taxable)	132	86	1	*	1	15	70	46
3-1/4 June 1978-83.....(taxable)	35	30	*	*	*	13	17	5
3 February 1995.....(taxable)	132	113	7	3	5	57	49	19
Total Treasury bonds.....	34,705	30,535	6,127	4,553	1,574	12,124	12,284	4,170

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1956

## Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue  (Tax status 3/ is shown in parentheses)	Held by 6,702 commercial banks 1/	Federal Reserve member banks						2,343 nonmember banks
		4,359 member banks	Central reserve city			287 reserve city	4,041 country	
			31 central reserve city	18 New York City	13 Chicago			
Canal bonds.....(wholly)	7	3	-	-	-	3	*	4
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable 5/)	11	11	4	4	-	3	4	*
Total public marketable securities.....	49,529	42,944	8,156	6,051	2,105	16,903	17,884	6,585

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue  (Tax status 3/ is shown in parentheses)	Held by 6,702 commercial banks 1/	Federal Reserve member banks						2,343 nonmember banks
		4,359 member banks	Central reserve city			287 reserve city	4,041 country	
			31 central reserve city	18 New York City	13 Chicago			
<u>United States savings bonds:</u>								
Series F 2/.....(taxable)	356	232	2	*	2	24	206	124
Series G.....(taxable)	693	518	3	1	2	50	465	175
Series J 2/.....(taxable)	1	*	-	-	-	*	*	*
Series K.....(taxable)	3	1	-	-	-	1	*	2
Total United States savings bonds.....	1,053	751	5	1	4	75	671	302
<u>Other U. S. securities:</u>								
Depository bonds.....(taxable)	310 6/	201	26	26	-	81	95	19
<u>Treasury bonds:</u>								
Investment Series A.....(taxable)	185	147	10	4	6	57	80	38
Investment Series B.....(taxable)	155	119	1	1	1	19	99	36
Total other U. S. securities.....	651 6/	468	37	30	7	156	274	93
Total public nonmarketable securities.....	1,704 6/	1,219	42	32	10	231	946	394

Footnotes at end of Section II.



## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1956

Section II - Interest-Bearing Securities Issued by Federal Agencies but  
Not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue  (Tax status 3/ is shown in parentheses)	Held by 6,702 commercial banks 1/	Federal Reserve member banks						2,541 member banks
		4,359 member banks	Central reserve city			267 reserve city	4,041 country	
			31 central reserve city	18 New York City	13 Chicago			
<b>Banks for cooperatives:</b>								
2.95% September 1956 (Debentures).....(taxable)	12	11	*	*	*	6	4	1
2-3/4 March 1957 (Debentures).....(taxable)	19	10	1	-	1	5	4	10
2 June 1957 (Debentures) 7/ (taxable)	25	22	*	-	*	17	5	4
Total banks for cooperatives securities.....	57	42	1	*	1	28	13	14
<b>Federal home loan banks: 8/</b>								
3-1/8% July 1956 (Notes).....(taxable)	21	15	1	-	1	2	12	6
3.20 August 1956 (Notes).....(taxable)	24	18	1	*	*	6	12	5
3-1/8 September 1956 (Notes).....(taxable)	22	15	*	*	*	5	9	8
3-1/2 October 1956 (Notes).....(taxable)	16	12	*	-	*	3	9	4
3.15 October 1956 (Notes).....(taxable)	14	11	1	*	1	3	7	3
3-1/2 November 1956 (Notes).....(taxable)	26	15	*	*	*	3	12	11
3.05 January 1957 (Notes).....(taxable)	29	22	1	1	1	8	13	7
3-5/8 February 1957 (Notes).....(taxable)	15	9	*	*	*	4	5	6
Total Federal home loan bank securities.....	166	116	4	2	3	34	78	49
<b>Federal intermediate credit banks:</b>								
Debentures.....(taxable)	237	189	6	5	2	74	109	48
<b>Federal land banks: 2/</b>								
1-3/4% October 1955-57 (Bonds).....(taxable)	150	133	10	3	8	73	50	16
2-7/8 September 1955 (Bonds).....(taxable)	27	19	*	-	*	5	13	2
3 February 1957 (Bonds).....(taxable)	35	29	*	*	*	14	15	6
3.30 May 1957 (Bonds).....(taxable)	44	35	1	1	*	15	19	4
2-3/4 May 1958 (Bonds).....(taxable)	58	49	2	1	1	28	19	9
2-1/4 November 1958 (Bonds).....(taxable)	116	98	9	6	3	47	42	18
2-1/4 May 1959 (Bonds).....(taxable)	45	36	2	1	1	19	15	9
2-1/4 February 1960 (Bonds).....(taxable)	81	70	7	4	4	32	31	11
2-1/2 June 1960 (Bonds).....(taxable)	56	45	2	1	1	18	25	11
3-1/2 May 1971 (Bonds).....(taxable)	1	1	*	*	*	*	1	*
Total Federal land bank securities.....	613	515	34	16	18	252	229	98
<b>Federal National Mortgage Association:</b>								
3-1/8% November 1956 (Debentures).....(taxable)	30	20	1	1	1	10	10	9
2-1/2 January 1958 (Notes).....(taxable)	355	325	62	12	20	151	112	30
Total Federal National Mortgage Association securities.....	385	345	63	13	50	160	122	39

1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.

2/ United States savings bonds, Series F and J, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.

3/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable"

securities are those with the income subject to both normal tax and surtax.

4/ Includes Federal Housing Administration debentures; see footnote 5.

5/ A small indeterminate amount of these debentures is partially tax-exempt.

6/ Total includes \$90 million depositary bonds held by commercial banks not included in Treasury Survey.

7/ Central Bank for Cooperatives debentures.

8/ The proprietary interest of the United States in these banks ended in July 1951.

9/ The proprietary interest of the United States in these banks ended in June 1947.

\* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 31, 1956

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,600	8/2/56	5/3/56	1/	-	\$1,600	9/20/56	6/21/56	2.18%	-.22%
1,601	8/9/56	5/10/56	2.10%	-.28%	1,601	9/27/56	6/28/56	2.18	-.24
1,601	8/16/56	5/17/56	2.10	-.28	1,600	10/4/56	7/5/56	2.24	-
1,600	8/23/56	5/24/56	2.10	-.28	1,601	10/11/56	7/12/56	2.26	-
1,600	8/30/56	5/31/56	2.10	-.28	1,600	10/18/56	7/19/56	2.28	-
1,602	9/6/56	6/7/56	2.12	-.28	1,600	10/25/56	7/26/56	2.30	-
1,602	9/13/56	6/14/56	2.12	-.28	2/	11/1/56	8/2/56	2.33	-

Footnotes at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$3,363	2-5/8% - 12/1/56-D	12/1/55	100.00	-.01	2.58%	+.07%
7,219	2-5/8% - 2/15/57-A	3/5/56	99.31	-.03	2.56	+.16

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$441	2 1/2 - 8/15/56-B	1/	-	1/	-	5/17/55	100.03 1/2	6/14/55	99.17	12/28/55
22	1-1/2 - 10/1/56-EO	1/	-	1/	-	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	100.03	-.04	2.72%	+.16%	9/15/53	104.01	2/24/54	99.28	4/16/56
531	1-1/2 - 4/1/57-EA	99.08	+.02	2.65	+.04	4/1/52	100.14	8/6/54	95.24	6/5/53
1,155	1-5/8 - 5/15/57-B	99.02	-.04	2.84	+.28	10/4/54	100.04	11/19/54	98.13	9/1/55
12,032	2-3/4 - 8/1/57-D	99.29	-	2.84	-	7/16/56	99.31 1/2	7/16/56	99.29	7/31/56
3,792	2 - 3/15/57-C	99.04	-.05	2.86	+.20	2/15/55	100.04	1/28/55	98.15	4/16/56
38	1-1/2 - 10/1/57-EO	98.14	-.02	2.87	+.14	10/1/52	100.12	9/7/54	94.24	6/2/53
375	1-1/2 - 4/1/58-EA	97.18	-.08	3.01	+.22	4/1/53	100.00	4/29/54	93.16	6/4/53
4,392	2-7/8 - 5/15/58-A	99.19	-.13	3.09	+.22	12/1/55	100.22	2/7/56	99.04	4/16/56
121	1-1/2 - 10/1/58-EO	96.30	-.06	2.97	+.15	10/1/53	99.28	7/19/54	96.02	10/5/53
5,192	1-7/8 - 2/15/59-A	95.27	-.23	3.18	+.33	5/17/54	100.21	7/16/54	96.14	4/27/56
119	1-1/2 - 4/1/59-EA	95.04	-.12	3.02	+.19	4/1/54	99.20	5/4/54	95.20	4/30/56
99	1-1/2 - 10/1/59-EO	95.16	-.12	3.00	+.17	10/1/54	98.18	10/5/54	95.02	5/1/56
190	1-1/2 - 4/1/60-EA	94.18	-.20	3.09	+.23	4/1/55	96.04	11/4/55	94.16	4/30/56
277	1-1/2 - 10/1/60-EO	93.28	-.20	3.07	+.19	10/1/55	95.20	11/7/55	93.14	4/30/56
34	1-1/2 - 4/1/61-EA	93.10	-.25	3.04	+.21	4/1/56	94.06	7/10/56	92.24	5/1/56

Footnotes at end of Table 5.



## MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 31, 1956

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$1,449	2-1/2% - 3/15/56-58	98.31	-.13	3.16%	+.28%	6/2/41	110.22	2/8/46	97.16	6/1/53
3,620	2-1/4 - 9/15/56-59	97.10	-.22	3.16	+.25	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	98.06	-.20	3.10	+.27	3/1/52	102.26	7/2/54	96.14	6/2/53
4,245	2-3/8 - 6/15/58	98.18	-.16	3.18	+.30	7/1/52	102.30	4/29/54	96.16	6/1/53
2,368	2-1/2 - 12/15/58	98.18	-.21	3.13	+.30	2/15/53	103.24	4/23/54	97.04	6/1/53
5,274	2-1/4 - 6/15/59-62	95.03	-1.06	3.17	+.23	6/1/45	104.20	4/6/46	92.02	6/1/53
3,462	2-1/4 - 12/15/59-62	95.01	-1.06	3.12	+.23	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	95.23	-1.06	3.20	+.31	8/15/54	100.19	3/17/54	95.18	4/16/56
2,239	2-3/4 - 9/15/61	97.30	-1.07	3.19	+.25	11/9/53	104.22	4/30/54	97.27	4/16/56
11,177	2-1/2 - 11/15/61	96.07	-1.09	3.29	+.28	2/15/54	103.00	4/30/54	96.02	4/16/56
2,115	2-1/2 - 6/15/62-67	94.21	-1.21	3.09	+.19	5/5/42	108.12	4/6/46	92.00	6/1/53
4,755	2-1/2 - 8/15/63	95.14	-1.16	3.23	+.25	12/15/54	100.15	12/15/54	95.03	4/17/56
2,824	2-1/2 - 12/15/63-68	93.21	-1.25	3.13	+.19	12/1/42	108.03	4/6/46	91.04	6/1/53
3,752	2-1/2 - 6/15/64-69	93.14	-1.26	3.13	+.19	4/15/43	107.25	4/6/46	90.26	6/1/53
3,827	2-1/2 - 12/15/64-69	93.12	-1.26	3.11	+.17	9/15/43	107.24	4/6/46	90.20	6/1/53
4,713	2-1/2 - 3/15/65-70	93.08	-1.23	3.11	+.16	2/1/44	107.23	4/6/46	90.18	6/1/53
2,958	2-1/2 - 3/15/66-71	93.04	-1.24	3.09	+.16	12/1/44	107.22	4/6/46	90.16	6/1/53
1,873	2-1/2 - 6/15/67-72 4/	92.31	-1.26	3.06	+.15	6/1/45	106.16	4/6/46	89.30	6/1/53
2,716	2-1/2 - 9/15/67-72 4/	92.31	-1.25	3.05	+.14	10/20/41	109.18	4/6/46	89.30	6/1/53
3,794	2-1/2 - 12/15/67-72 4/	92.31	-1.25	3.05	+.15	11/15/45	106.16	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 5/	101.30	-2.18	3.13 6/	+.16	5/1/53	111.28	8/4/54	98.20	6/1/53
2,745	3 - 2/15/95 5/	97.05	-2.21	3.12	+.11	2/15/55	101.12	6/8/55	97.02	4/17/56

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
\$982	2-3/4% - 9/15/56-59 1/	100.03	-.03	1.94%	+.13%	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	100.24	-.14	2.34	+.21	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	101.16	-.30	2.39	+.21	12/15/38	119.00	1/25/46	99.14	9/25/39

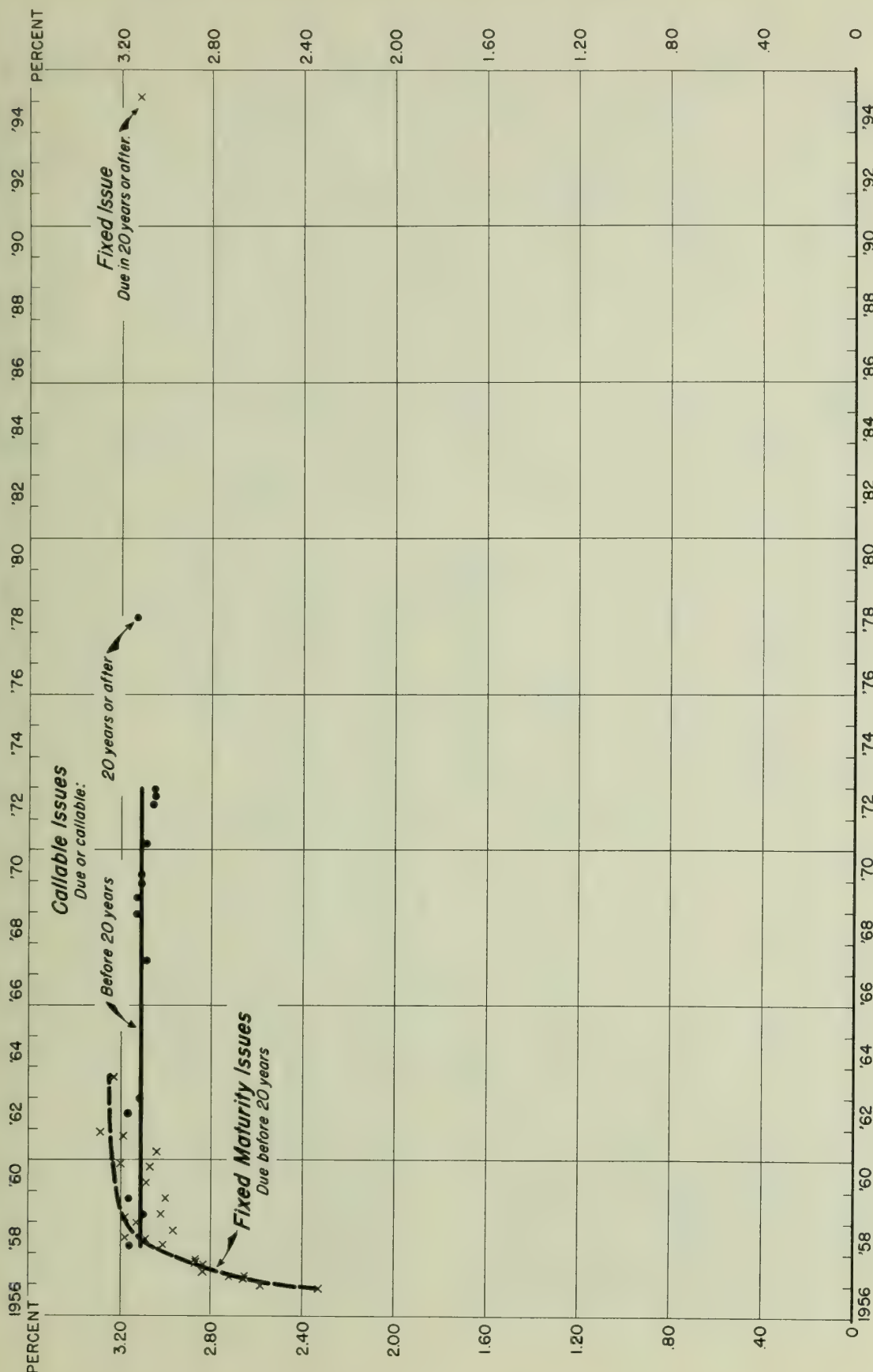
<sup>1/</sup> Not quoted on July 31, 1956.<sup>2/</sup> Amount issued August 2, 1956, was \$1,601 million.<sup>3/</sup> Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in the case of recurrence are the latest dates.<sup>4/</sup> Included in the average of taxable Treasury bonds due or callable

from 10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."

<sup>5/</sup> Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."<sup>6/</sup> Yields to first call. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.<sup>7/</sup> Called May 14, 1956, for redemption September 15, 1956.

# YIELDS OF TAXABLE TREASURY SECURITIES, JULY 31, 1956

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

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## AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods  
(Percent per annum)

Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds			
Annual series 1942 through 1952 - calendar year averages of monthly series											
1942.....	2.46	2.83	1946.....	2.19	2.53	1950.....	2.32	2.62			
1943.....	2.47	2.73	1947.....	2.25	2.61	1951.....	2.57	2.86			
1944.....	2.48	2.72	1948.....	2.44	2.82	1952.....	2.68	2.96			
1945.....	2.37	2.62	1949.....	2.31	2.66						
Monthly series January 1951 through March 1953 - averages of daily series											
1951-Jan.....	2.39	2.66	1951-Oct.....	2.61	2.89	1952-July.....	2.61	2.95			
Feb.....	2.40	2.66	Nov.....	2.66	2.96	Aug.....	2.70	2.94			
Mar.....	2.47	2.78	Dec.....	2.70	3.01	Sept.....	2.71	2.95			
Apr.....	2.56	2.87	1952-Jan.....	2.74	2.98	Oct.....	2.74	3.01			
May.....	2.63	2.88	Feb.....	2.71	2.93	Nov.....	2.71	2.98			
June.....	2.65	2.94	Mar.....	2.70	2.96	Dec.....	2.75	2.97			
July.....	2.63	2.94	Apr.....	2.64 2/	2.93	1953-Jan.....	2.80	3.02			
Aug.....	2.57	2.88	May.....	2.57	2.93	Feb.....	2.83	3.07			
Sept.....	2.56	2.84	June.....	2.61	2.94	Mar.....	2.89	3.12			
Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds
	From 10 to 20 years	20 years and after			From 10 to 20 years	20 years and after			From 10 to 20 years	20 years and after	
Annual series beginning 1953 - calendar year averages of monthly series											
1953.....	2.92 3/	3.16 4/	3.20	1954.....	2.52	2.71	2.90	1955.....	2.80	2.94	3.06
Monthly series beginning April 1953 - averages of daily series											
1953-Apr.....	2.96	3.24	3.23	1954-July.....	2.45	2.62	2.89	1955-Oct.....	2.82	2.96	3.10
May.....	3.09	3.26	3.34	Aug.....	2.46	2.60	2.87	Nov.....	2.85	2.96	3.10
June.....	3.11	3.29	3.40	Sept.....	2.50	2.64	2.89	Dec.....	2.88	2.97	3.15
July.....	2.99	3.25	3.28	Oct.....	2.52	2.65	2.87	1956-Jan.....	2.86	2.94	3.11
Aug.....	2.99	3.22	3.24	Nov.....	2.55	2.68	2.89	Feb.....	2.82	2.93	3.08
Sept.....	2.95	3.19	3.29	Dec.....	2.57	2.68	2.90	Mar.....	2.90	2.98	3.10
Oct.....	2.81	3.06	3.16	1955-Jan.....	2.66	2.77 2/	2.93	Apr.....	3.05	3.10	3.24
Nov.....	2.83	3.04	3.11	Feb.....	2.72	2.92	2.99	May.....	2.94	3.03	3.28
Dec.....	2.77	2.96	3.13	Mar.....	2.72	2.92	3.02	June.....	2.89	2.98	3.26
1954-Jan.....	2.67	2.90	3.06	Apr.....	2.77	2.92	3.01	July.....	2.97	3.05	3.28
Feb.....	2.58	2.85	2.95	May.....	2.76	2.91	3.04				
Mar.....	2.50	2.73	2.86	June.....	2.77	2.91	3.05				
Apr.....	2.45	2.70	2.85	July.....	2.78	2.96	3.06				
May.....	2.52	2.72	2.88	Aug.....	2.91	3.02	3.11				
June.....	2.53	2.70	2.90	Sept.....	2.88	3.00	3.13				
Weekly series - averages of daily series for weeks ending -											
1956-Feb. 3.	2.81	2.92	3.09	1956-Apr. 6...	3.03	3.07	3.16	1956-June 1...	2.87	2.99	3.26
10.	2.81	2.93	3.08	13...	3.05	3.09	3.21	8...	2.87	2.98	3.27
17.	2.80	2.93	3.07	20...	3.08	3.13	3.26	15...	2.87	2.97	3.26
24.	2.83	2.94	3.07	27...	3.06	3.12	3.30	22...	2.88	2.98	3.26
Mar. 2.	2.84	2.94	3.07	May 4...	2.99	3.08	3.30	29...	2.92	3.00	3.27
9.	2.86	2.96	3.08	11...	2.97	3.05	3.27	July 6...	2.90	2.98	3.26
16.	2.89	2.97	3.10	18...	2.94	3.03	3.27	13...	2.95	3.01	3.27
23.	2.93	2.99	3.12	25...	2.89	3.01	3.27	20...	2.98	3.05	3.28
30.	2.96	3.01	3.13					27...	3.02	3.11	3.30
Daily series - unweighted averages											
1956-July 2.	2.90	2.98	3.26	1956-July 12...	2.95	3.02	3.27	1956-July 23...	3.00	3.08	3.29
3.	2.90	2.98	3.25	13...	2.95	3.02	3.27	24...	3.01	3.10	3.30
4.	6/	6/	6/	16...	2.96	3.02	3.27	25...	3.03	3.12	3.30
5.	2.90	2.98	3.25	17...	2.97	3.05	3.27	26...	3.03	3.12	3.31
6.	2.92	3.00	3.26	18...	3.00	3.07	3.28	27...	3.02	3.11	3.32
9.	2.94	3.00	3.26	19...	3.00	3.06	3.29	30...	3.03	3.12	3.33
10.	2.94	3.01	3.26	20...	2.99	3.07	3.29	31...	3.05	3.12	3.34
11.	2.96	3.02	3.27								

Source: Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin." Moody's Investor Service is the source for the average of Aaa corporate bonds.

<sup>1/</sup> Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952,

bonds neither due nor callable for 15 years.

<sup>2/</sup> The long-term taxable Treasury bond average was revised beginning April 1, 1952; see footnote 1. The old average for April 1952 was 2.62 percent.

<sup>3/</sup> Annual average is based on the single long-term series January through March (see footnote 1) and the 10-20 year series thereafter.

<sup>4/</sup> Average covers 8-1/2 months beginning April 15, the inception date of this series.

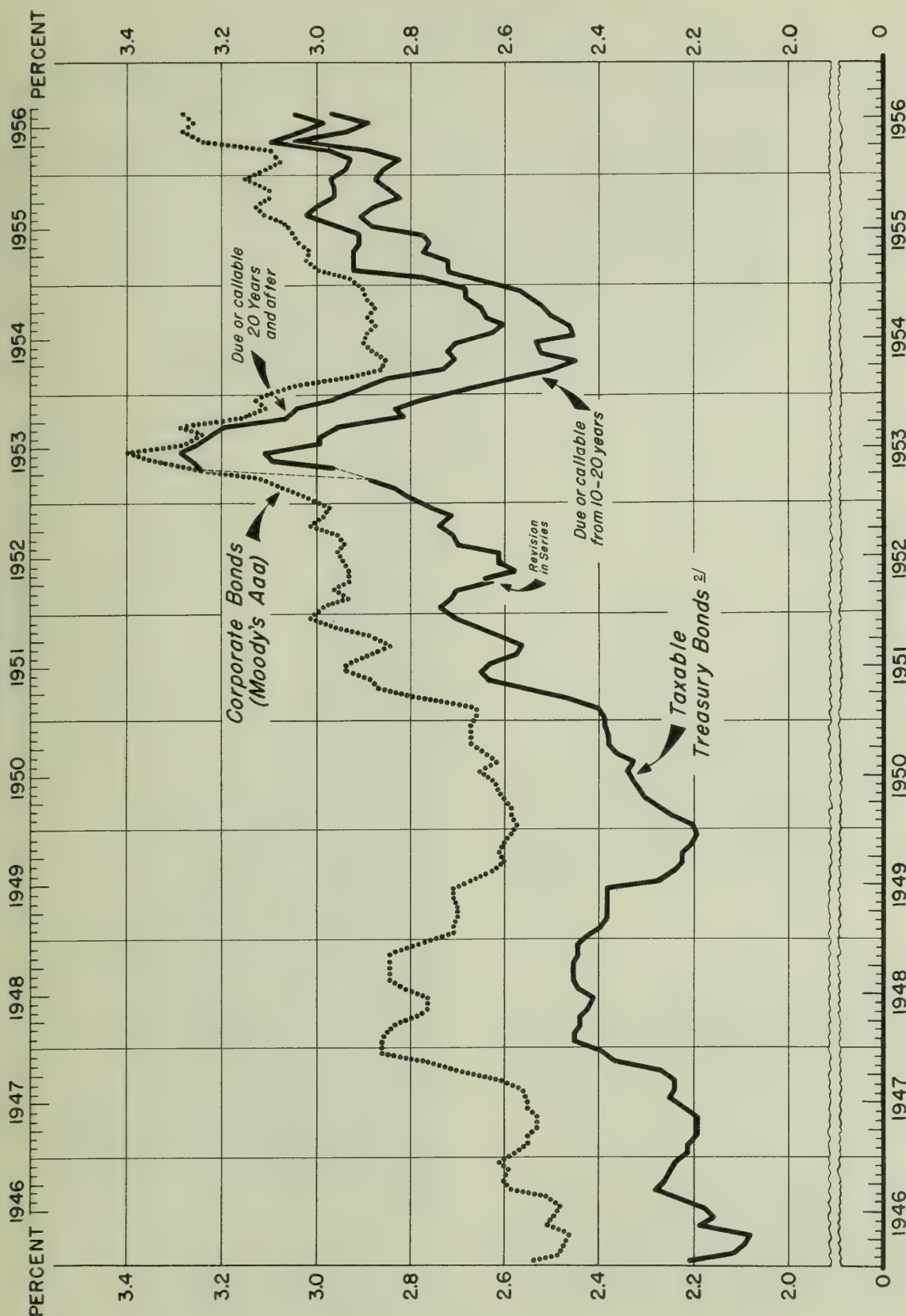
<sup>5/</sup> Includes the 3 1/2 bonds of February 15, 1955, first quoted on January 28, 1955.

<sup>6/</sup> Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series <sup>1/</sup>



<sup>1/</sup> Monthly averages of daily figures. <sup>2/</sup> See footnote 1 to Table 1 under "Average Yields of Long-Term Bonds."



## INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources  
(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954.....	70,299,652	+364,672	69,934,980	21,546,322	37,921,314	10,736,578	22,077,113	4,218,520	605,221	283,882
1955.....	66,288,692	-	66,288,692 4/	18,264,720	37,869,770	10,396,480	21,253,625 4/	5,339,573 4/	600,106 4/	279,986 4/
1956.....	75,109,483 p	-3,166	75,112,649	21,298,522	42,633,426	11,830,260	29,844,187	634,323	324,656	324,656
1955-July.....	2,801,230	-186	2,801,416	547,085	1,377,399	277,418	1,082,063	15,484	2,433	2,433
August.....	5,403,579	-329	5,403,908	327,903	4,131,592	114,674	3,916,372	84,834	15,711	15,711
September..	5,915,664	+515	5,915,149	1,099,882	3,868,030	1,684,684	2,122,696	59,882	768	768
October....	2,763,245	-	2,763,245	391,600	1,481,638	179,957	1,279,762	18,060	3,859	3,859
November...	5,222,885	-	5,222,885	292,961	3,922,284	94,426	3,729,077	84,769	14,014	14,014
December...	4,840,772	-	4,840,772	1,449,274	2,512,590	350,034	2,106,708	54,691	1,156	1,156
1956-January....	4,580,146	-	4,580,146	424,087	3,303,026	2,152,316	1,101,560	17,300	31,850	31,850
February....	6,903,381	-	6,903,381	459,930	2,499,210	798,117	4,374,889	89,058	241,146	241,146
March.....	12,307,044	-	12,307,044	8,109,440	3,234,615	816,843	2,358,022	53,870	5,880	5,880
April.....	5,355,168	-	5,355,168	509,402	3,951,569	2,885,373	1,046,882	15,268	4,045	4,045
May.....	6,793,435	-	6,793,435	492,032	5,287,542	989,755	4,203,932	91,356	2,499	2,499
June.....	12,222,934 p	-3,166	12,226,099	7,194,927	4,063,931	1,486,663	2,522,223	53,751	1,294	1,294

Fiscal year or month	Capital stock tax 5/	Estate and gift taxes	Excise taxes						
			Total excise	Alcohol	Tobacco	Total	Documents, etc. 6/	Manufacturers' and retailers' 6/	Miscellaneous 6/
1947.....	1,597	779,291	7,283,376	2,474,762	1,237,768	3,570,846	79,978	1,939,486	1,551,381
1948.....	1,723	899,345	7,409,941	2,255,327	1,300,280	3,854,334	79,466	2,119,157	1,655,711
1949.....	6,138	796,538	7,578,846	2,210,607	1,321,875	4,046,364	72,828	2,220,744	1,752,792
1950.....	266	706,227	7,598,405	2,219,202	1,328,464	4,050,738	84,648	2,245,182	1,720,908
1951.....	-	729,730	8,703,599	2,546,808	1,380,396	4,776,395	93,107	2,840,690	1,842,598
1952.....	-	833,147	8,971,158	2,549,120	1,565,162	4,856,876	84,995	2,824,409	1,947,472
1953.....	-	891,284	9,946,116	2,780,925	1,654,911	5,510,280	90,319	3,358,797	2,061,164
1954.....	-	935,122	9,532,222	2,797,718	1,580,512	5,153,992	90,000	3,127,465	1,936,527
1955.....	-	936,267	9,210,582 4/	2,742,840	1,571,213	4,781,843	112,049	3,177,160 r	1,492,633 r
1956.....	-	1,171,237	10,004,195	2,920,574	1,613,497	5,501,333	114,927	3,777,909	1,608,497
1955-July.....	-	78,612	796,536	231,241	115,790	101,849			
August.....	-	77,189	866,458	245,081	154,004	1,133,163	25,136	977,064	414,598r
September..	-	66,390	881,277	255,820	135,062	181,785			
October....	-	67,816	822,264	288,949	138,266	109,532			
November...	-	87,673	919,365	291,947	136,044	1,112,481	30,243	912,561	408,162r
December...	-	89,449	789,115	211,282	112,660	128,952			
1956-January...	-	78,007	775,259	179,361	139,337	65,744			
February....	-	97,472	846,214	212,306	128,023	1,193,917	29,734	1,004,917	387,758r
March.....	-	136,435	826,492	246,300	136,554	162,749			
April.....	-	143,967	750,018	239,031	125,957	44,455			
May.....	-	136,590	876,556	255,638	149,229	1,013,317	29,814	883,367	397,980
June.....	-	111,637	854,641	263,619	142,572	253,388			

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue through the fiscal year 1952, and the monthly statement of receipts and expenditures of the Government for receipts thereafter (for explanation of reporting bases in these publications, see page II). Certain detail by type of tax is available only from returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico upon articles of merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis. Figures for previous years include only amounts collected at ports of entry into the United States.

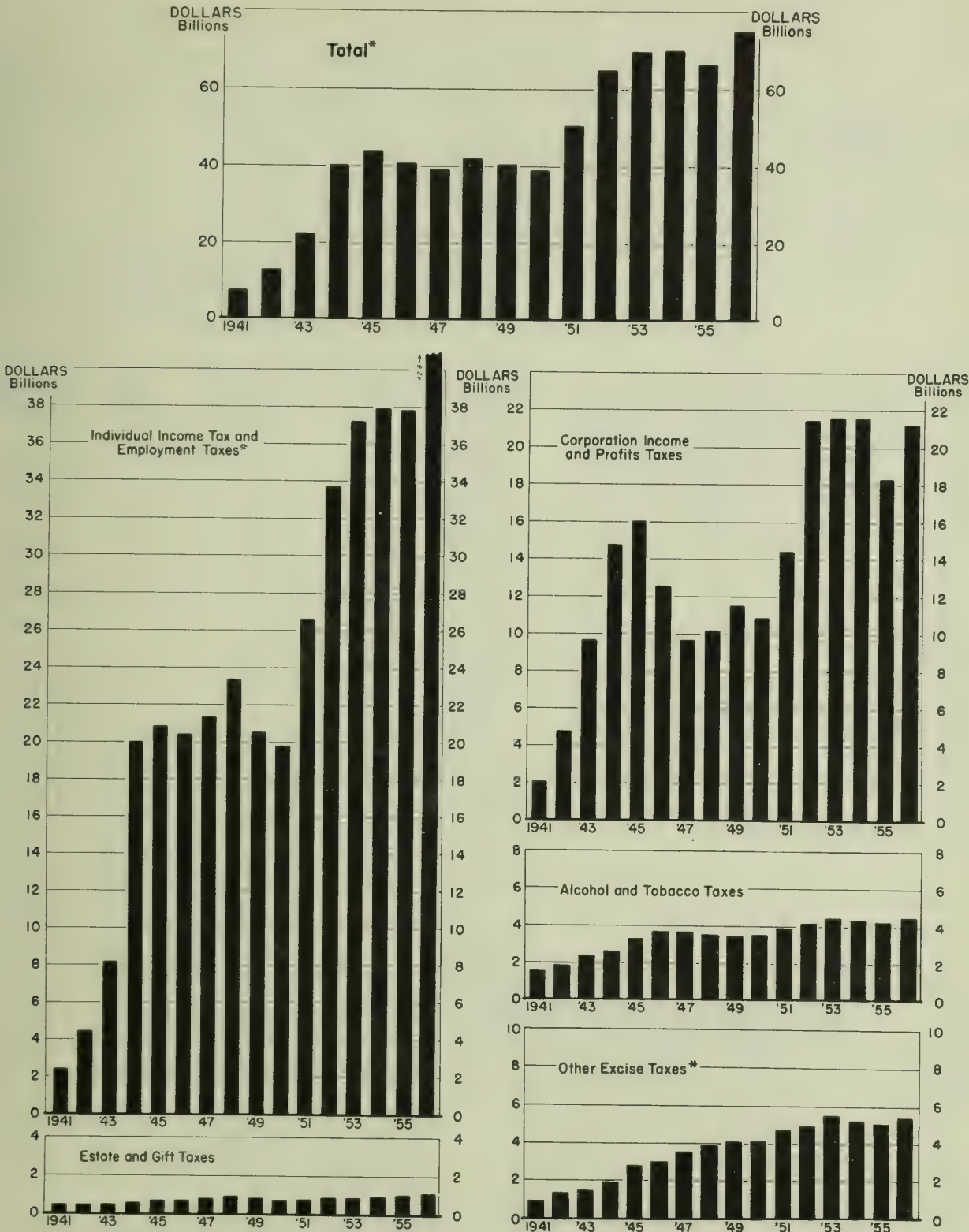
1/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arose because of differences in the time when payments were included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under procedure begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositories and the depository receipts, as evidence of such payments, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget

receipts in the month in which the depository receipts are issued to the taxpayers. Revised accounting procedures effective July 1, 1954, extended the same practice to Internal Revenue Service collection reports.

- 2/ Monthly and fiscal year 1956 figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Previous fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 3), and it is included under "Old-age insurance taxes."
- 3/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a)(2) of the Social Security Act Amendments of 1950, for transfer of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund.
- 4/ Beginning with the fiscal year 1955, collections shown include undistributed depository receipts and unclassified advance payments. For excise taxes these receipts are included in the total only. Total collections include "Taxes not otherwise classified," which were included with miscellaneous excise taxes prior to the August 1956 issue of the Bulletin. (See Table 2).
- 5/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous excise taxes."
- 6/ Detail is reported by quarters beginning with the fiscal year 1956.
- r Revised.
- p Preliminary.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES  
Fiscal Years 1941-'56



\* Beginning with the fiscal year 1955, includes undistributed depositary receipts and unclassified advance payments. The whole amount of such receipts for excise taxes is included under "Other excise taxes".



## INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax  
(In thousands of dollars)

Type of tax	Fiscal year			Twelfth month of fiscal year	
	1954	1955	1956	1955 (June 1955)	1956 (June 1956)
Corporation income and profits taxes.....	21,546,322	18,264,720	21,298,522	6,201,403	7,194,927
Individual income tax and employment taxes:					
Income tax not withheld 1/.....	10,946,578	10,724,120	11,830,260	1,464,288	1,486,663
Income tax withheld and old-age insurance: 2/					
Received with returns.....	26,085,633	25,673,490	29,280,756	926,403	813,119
Undistributed depositary receipts 3/.....	-	592,068	563,431	1,274,415	1,709,104
Railroad retirement:					
Received with returns.....	605,221	597,262	628,743	98,315	112,982
Undistributed depositary receipts 3/.....	-	2,844	5,580	-46,162	-59,230
Unemployment insurance.....	283,882	279,986	324,656	2,695	1,294
Total individual income tax and employment taxes.....	37,921,314	37,869,770	42,633,426	3,719,955	4,063,931
Estate tax.....	863,344	848,492 4/	1,053,867	62,813	110,201
Gift tax.....	71,778	87,775	117,370	1,159	1,437
Excise taxes:					
Alcohol taxes:					
Distilled spirits (imported, excise).....	230,566	242,848	267,037	21,509	22,427
Distilled spirits (domestic, excise).....	1,657,351	1,627,752	1,756,298	155,065	149,861
Distilled spirits, rectification tax.....	25,370	23,867	24,384	2,340	2,127
Wines, cordials, etc. (imported, excise).....	4,152	4,689	5,259	354	356
Wines, cordials, etc. (domestic, excise).....	74,527	77,135	81,321	6,250	6,451
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,427	16,977	15,651	4,560	4,476
Stamps for distilled spirits intended for export.....	31	8	-	-	-
Case stamps for distilled spirits bottled in bond.....	1,088	519	-	2	-
Container stamps.....	13,013	6,213	-	-12	-
Floor taxes.....	306	55	50	4	1
Beer.....	769,774	737,233	765,441	76,495	76,432
Brewers; dealers in beer (special taxes).....	5,112	5,544	5,134	1,527	1,488
Total alcohol taxes.....	2,797,718	2,742,840	2,920,574	268,091	263,619
Tobacco taxes:					
Cigars (large).....	45,857	46,199	44,982	4,653	2,892
Cigars (small).....	42	46	58	-3	17
Cigarettes (large).....	5	6	6	1	1
Cigarettes (small).....	1,513,735	1,504,191	1,549,039	143,935	138,109
Snuff.....	3,925	3,909	3,822	334	330
Tobacco (chewing and smoking).....	16,250	16,155	14,870	1,400	1,172
Cigarette papers and tubes.....	695	693	622	*	51
Leaf dealer penalties, etc.....	*	12	7	*	*
Cigarette and cigar floor taxes.....	2	2	91	*	-
Total tobacco taxes.....	1,580,512	1,571,213	1,613,497	150,321	142,572
Other excise taxes.....	5,153,992	4,781,843	5,501,333	262,983	253,388
Total received with returns and from sale of stamps.....	9,532,222	9,095,895	10,035,404	681,395	659,579
Undistributed depositary receipts 3/.....	-	113,298	-31,776	226,970	194,988
Unclassified advance payments.....	-	1,389	567	-56	74
Total excise taxes.....	9,532,222	9,210,582	10,004,195	908,309	854,641
Taxes not otherwise classified 5/.....	-	7,352	5,269	712	963
Total collections reported by Internal Revenue Service.....	69,934,980	66,288,692	75,112,649	10,894,350	12,226,099
Adjustment to budget receipts 6/.....	+364,672	-	-3,166	+15,580	-3,166
Budget receipts from internal revenue.....	70,299,652	66,288,692	75,109,483 p	10,909,930	12,222,934 p

Source: Internal Revenue Service reports for detail of collections by type of tax; monthly statement of receipts and expenditures of the Government for budget receipts from internal revenue. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico on merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis.

- 1/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax. For estimated fiscal year breakdown, see Table 1.
- 2/ Withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary receipts system are included in

Internal Revenue Service reports of collections in the month in which the depositary receipts are issued instead of the month in which tax returns supported by the depositary receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depositary receipts" included in the collections represent the amount of depositary receipts issued during the period less the amount received with the returns. In the case of excise taxes, it is not possible to classify the depositary receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depositary receipts is included only in the total of excise taxes. Unclassified advance payments were included with undistributed depositary receipts prior to June and the fiscal year 1955.

- 4/ Includes \$16,116,000 advance payments of estate and gift taxes not further classified.
- 5/ Includes unidentified and excess collections and profit from sale of acquired property. These collections were included with "Other excise taxes" prior to the August 1956 issue of the Bulletin.
- 6/ See Table 1, footnote 1.
- \* Less than \$500.
- p Preliminary.

## INTERNAL REVENUE COLLECTIONS

Table 3.- Detail of Specified Excise Tax Collections Reported Quarterly

(In thousands of dollars)

Type of tax	Fiscal year			Fourth quarter of fiscal year	
	1954	1955	1956	1955 (Apr.-June 1955)	1956 (Apr.-June 1956)
<b>Documents, other instruments, and playing cards:</b>					
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.	83,035	105,289	108,031	29,705	28,201
Playing cards	6,941	6,700	6,843	1,592	1,607
Silver bullion sales or transfers	24	60	53	10	6
<b>Total documents, etc., taxes</b>	<b>90,000</b>	<b>112,049</b>	<b>114,927</b>	<b>31,307</b>	<b>29,814</b>
<b>Manufacturers' excise taxes:</b>					
Lubricating oils	68,029	69,818	74,584	17,660 r	17,482
Gasoline	836,893	954,678 r	1,030,397	222,623 r	235,190
Tires and tubes	152,567	164,316 r	177,872	46,737 r	41,368
Automobiles trucks and buses	149,914	134,805	189,434	36,644	54,649
Other automobiles and motorcycles	867,482	1,047,813	1,376,372	368,445	323,120
Parts and accessories for automobiles	134,759	136,709 r	145,797	34,170 r	31,396
Electric, gas, and oil appliances	97,415	50,859	71,064	19,334	18,658
Electric light bulbs and tubes	35,390	18,673	22,854	4,662	6,009
Radio sets, phonographs, television sets, components, etc.	135,535	136,849	161,098	33,003	34,909
Phonograph records	8,445	8,287	12,324	1,784	2,978
Musical instruments	9,191	10,783	12,776	2,614	3,248
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.	75,059	38,004	49,078	14,703	13,153
Matches	9,373	5,808	6,160	1,730	1,733
Business and store machines	46,992	57,281	70,146	16,094	18,164
Photographic apparatus	25,196	15,157	17,373	2,899	3,146
Sporting goods	12,766	13,460	13,653	2,345	4,062
Firearms, shells, and cartridges	10,266	12,401	14,302	2,500	2,167
Pistols and revolvers	975	949	1,153	103	360
Mechanical pencils, pens, and lighters	10,885	8,366	9,576	1,249	2,223
<b>Total manufacturers' excise taxes</b>	<b>2,689,133</b>	<b>2,885,016 r</b>	<b>3,456,013</b>	<b>829,299 r</b>	<b>814,015</b>
<b>Retailers' excise taxes:</b>					
Furs	39,036	27,053	28,261	6,691	6,829
Jewelry	209,256	142,366	152,340	28,530	30,561
Luggage	79,891	50,896	57,519	9,385	11,858
Toilet preparations	110,149	71,829	83,776	16,256	20,105
<b>Total retailers' excise taxes</b>	<b>438,332</b>	<b>292,145</b>	<b>321,896</b>	<b>60,862</b>	<b>69,352</b>
<b>Miscellaneous excise taxes:</b>					
Sugar Act of 1937	74,477	78,512	82,894	17,983	18,844
Telephone, telegraph, radio, and cable facilities	412,508	230,251	241,543	30,309	61,615
Local telephone service	359,473	290,198	315,690	86,646	81,195
Transportation of oil by pipe line	29,730	33,458 r	35,681	3,220 r	10,077
Transportation of persons, etc.	247,415	200,465 r	214,903	49,904 r	49,387
Transportation of property	395,554	398,039 r	450,579	99,099 r	109,981
Leases of safe-deposit boxes	9,049	5,553 r	5,512	1,619 r	1,676
Admissions to theaters, concerts, etc.	271,952	106,086	104,018	23,321	23,666
Admissions to cabarets, roof gardens, etc.	38,312	39,271	42,255	9,890	10,345
Club dues and initiation fees	31,978	41,963	47,171	12,188	14,041
Bowling alleys, pool tables, etc.	3,227	3,364	2,955	714	609
Coin operated devices	14,616	14,994	14,246	3,271	3,843
Adulterated and process or renovated butter, and filled cheese	12	23	15	3	2
Narcotics, including marihuana and special taxes	918	993	1,002	366	384
Cocunut and other vegetable oils processed	16,266	18,950	18,535	4,698	4,857
National Firearms Act	8	11	11	1	3
Diesel oil 1/	17,969	22,692 r	24,464	4,654 r	5,719
Wagering taxes	9,558	7,807	7,025	1,857	1,734
All other, including repealed taxes not shown separately	3,505	4 r	*	1 r	*
<b>Total miscellaneous excise taxes</b>	<b>1,936,527</b>	<b>1,492,633 r</b>	<b>1,608,497</b>	<b>349,744 r</b>	<b>397,980</b>
<b>Total of specified excise taxes 2/</b>	<b>5,153,992</b>	<b>4,781,843 r</b>	<b>5,501,333</b>	<b>1,271,212 r</b>	<b>1,311,161</b>

Source: See Table 2.

1/ Applies to diesel fuel, including special motor fuels, used in highway vehicles.

2/ See "Other excise taxes" in Table 2.

\* Less than \$500.

r Revised.



## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation <sup>1/</sup>	Paper money							
		Total paper money	Gold certifi- cates <sup>2/</sup>	Silver certifi- cates	Treasury notes of 1890 <sup>3/</sup>	United States notes	Federal Reserve notes	Federal Reserve Bank notes <sup>4/</sup>	National bank notes <sup>4/</sup>
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1955.....	30,229	28,372	34	2,170	1	319	25,613	163	67
1956.....	30,715	28,767	33	2,148	1	318	26,055	147	64
1955-December.....	31,158	29,231	34	2,155	1	314	26,506	155	66
1956-January.....	30,228	28,331	34	2,052	1	306	25,720	154	65
February.....	30,163	28,263	34	2,071	1	311	25,628	152	65
March.....	30,339	28,425	34	2,125	1	315	25,734	151	65
April.....	30,210	28,289	34	2,123	1	315	25,102	149	65
May.....	30,513	28,575	34	2,157	1	318	25,853	148	64
June.....	30,715	28,767	33	2,148	1	318	26,055	147	64
July.....	30,604	28,647	33	2,114	1	313	25,975	145	64

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) <sup>5/</sup>
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,105	419	184.24
1955.....	1,858	223	1,202	433	182.91
1956.....	1,948	237	1,259	453	182.73 r
1955-December.....	1,927	231	1,246	449	186.11
1956-January.....	1,897	230	1,221	445	181.04
February.....	1,900	231	1,224	445	180.42
March.....	1,914	232	1,235	446	181.19
April.....	1,922	233	1,241	448	180.20
May.....	1,939	235	1,253	451	181.78
June.....	1,948	237	1,259	453	182.73 r
July.....	1,957	239	1,262	456	181.80

Source: Circulation Statement of United States Money.

<sup>1/</sup> Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

<sup>2/</sup> Gold certificates were withdrawn from circulation in 1933.

<sup>3/</sup> Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

<sup>4/</sup> Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

<sup>5/</sup> Based on latest population estimates by the Bureau of the Census.

r Revised.

## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1955.....	21,677.6	3,922.4	15.3
1956.....	21,799.1	3,994.5	15.5
1955-December.....	21,690.4	3,930.1	15.3
1956-January.....	21,692.9	3,938.7	15.4
February.....	21,695.2	3,942.1	15.4
March.....	21,715.7	3,944.2	15.4
April.....	21,743.1	3,955.6	15.4
May.....	21,771.6	3,973.4	15.4
June.....	21,799.1	3,994.5	15.5
July.....	21,829.6	4,009.6	15.5

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,712.5	21,223.5	489.0
1955.....	21,690.4	21,199.1	491.2
1956-January.....	21,692.9	21,200.4	492.5
February.....	21,695.2	21,200.9	494.3
March.....	21,715.7	21,225.9	489.8
April.....	21,743.1	21,240.6	502.5
May.....	21,771.6	21,274.5	497.1
June.....	21,799.1	21,298.2	500.9
July.....	21,829.6	21,340.6	488.9

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (3) reserve of \$156.0 million against United States notes and Treasury notes of 1890.



## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost			
1949.....	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1956-January.....	2,194.9	253.4	16.2	-	21.6	235.4	1,284.4	3,938.7
February.....	2,196.6	252.6	15.2	.7	21.6	236.3	1,286.8	3,942.1
March.....	2,198.5	251.4	16.0	.2	18.5	237.4	1,292.2	3,944.2
April.....	2,199.1	250.1	16.2	-	21.9	238.6	1,297.8	3,955.6
May.....	2,200.4	248.7	13.5	-	29.4	240.0	1,303.8	3,973.3
June.....	2,202.3	247.0	6.2	.3	40.0	241.6	1,311.2	3,994.5
July.....	2,203.5	245.1	6.5	*	47.3	243.5	1,312.6	4,009.6

Source: Circulation Statement of United States Money; Office of the Treasurer of the United States.

<sup>1/</sup> Valued at \$1.29+ per fine ounce.<sup>2/</sup> Includes silver held by certain agencies of the Federal Government.<sup>3/</sup> Valued at \$1.38+ per fine ounce.<sup>4/</sup> Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

\* Less than \$50 thousand.

## MONETARY STATISTICS

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued <sup>1/</sup>						Potential seigniorage on silver bullion at cost in Treasurer's account <sup>2/</sup>
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.7 r	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.7 r	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.7 r	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.7 r	34.7	1,139.3	34.9
1954.....	792.9	48.7	87.6	143.8	833.7 r	34.7	1,148.4	6.6
1955.....	807.0	48.7	87.6	150.8	833.7 r	34.7	1,155.4	14.3
1955-July.....	801.4 r	48.7	87.6	149.4 r	833.7 r	34.7	1,153.9	12.7
August.....	802.3	48.7	87.6	150.0	833.7 r	34.7	1,154.6	10.6
September.....	803.6	48.7	87.6	150.2 r	833.7 r	34.7	1,154.8 r	9.7
October.....	804.9	48.7	87.6	150.7	833.7 r	34.7	1,155.3	11.3
November.....	805.8	48.7	87.6	150.8	833.7 r	34.7	1,155.4	11.5
December.....	807.0	48.7	87.6	150.8	833.7 r	34.7	1,155.4	14.3
1956-January.....	808.2	48.7	87.6	151.0 r	833.7 r	34.7	1,155.6 r	17.1
February.....	809.8 r	48.7	87.6	151.5 r	833.7 r	34.7	1,156.1 r	16.9
March.....	812.1	48.7	87.6	152.1 r	833.7 r	34.7	1,156.7 r	14.5
April.....	815.7	48.7	87.6	152.2	833.7 r	34.7	1,156.8	17.5
May.....	818.8	48.7	87.6	152.6	833.7 r	34.7	1,157.2	22.9
June p.....	819.7	48.7	87.6	153.2 r	833.7 r	34.7	1,157.6 r	31.1

Source: Bureau of Accounts.

<sup>1/</sup> These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.<sup>2/</sup> The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.  
r Revised for rounding.



## CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin." Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin."

pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries, by periods and by countries, of data on short-term banking liabilities to and claims on foreigners and transactions in long-term securities by foreigners, and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data in five tables which appear at less frequent intervals. Table 1, short-term foreign liabilities and claims reported by non-financial concerns, is published quarterly in the January, April, July, and October issues of the Bulletin. Table 2, long-term foreign liabilities and claims reported by banks and bankers, and Table 3, estimated gold reserves and dollar holdings of foreign countries and international institutions, are published quarterly in the March, June, September, and December issues. Table 4, foreign credit and debit balances in brokerage accounts, appears semi-annually in the March and September issues. Table 5, short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions, is presented annually in the April issue.

## Section I - Summary by Periods

Table I.- Net Capital Movement between the United States and Foreign Countries

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	641.0	1,423.4	1,274.1	149.3	-782.4	-482.0	-300.4
1955.....	1,170.1	1,362.5	677.3	685.2	-192.4	-162.0	-30.4
1955-July.....	113.2	75.9	24.2	51.7	37.3	34.0	3.3
August.....	66.1	84.1	-94.4	178.4	-17.9	-13.0	-5.0
September.....	336.0	327.1	292.5	34.6	8.9	23.9	-15.0
October.....	225.1	238.8	233.9	4.9	-13.7	-22.2	8.5
November.....	6.2	48.5	71.9	-23.4	-42.3	-45.4	3.1
December.....	-92.3	3.3	-45.8	49.2	-95.6	-75.3	-20.3
1956-January.....	164.0	189.9	137.2	52.7	-25.9	45.4	-71.3
February.....	104.5	131.6	132.2	-5	-27.2	-12.3	-14.9
March.....	189.2	213.0	477.6	-264.6	-23.8	5.5	-29.4
April.....	159.8	185.0	132.6	52.4	-25.1	-17.3	-7.8
May p.....	-76.8 r	109.6 r	37.0 r	72.6	-186.4 r	-84.5 r	-101.9 r
June p.....	100.4	161.6	122.5	39.0	-61.2	-23.3	-37.9

p. Preliminary.

r. Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods  
Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners  
(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	Inter- national			Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.7	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954.....	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955.....	13,599.8	6,953.2	4,725.1	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1955-July.....	13,141.7	6,658.0	4,578.0	1,860.8	44.8	1,416.4	231.9	1,041.4	143.2
August.....	13,047.3	6,552.4	4,596.3	1,858.6	40.0	1,429.4	262.3	1,030.3	136.8
September.....	13,339.8	6,806.0	4,645.9	1,844.2	43.7	1,405.5	253.3	1,016.6	135.6
October.....	13,573.7	6,890.3	4,806.8	1,825.4	51.2	1,427.7	274.0	1,022.5	131.3
November.....	13,645.6	6,964.3	4,814.6	1,822.6	44.1	1,473.2	298.3	1,047.7	127.3
December.....	13,599.8	6,953.2	4,725.1	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1956-January.....	13,737.0	6,986.1	4,842.0	1,867.4	41.4	1,503.1	315.3	1,073.4	114.4
February.....	13,869.1	7,048.1	4,906.5	1,875.6	38.9	1,515.3	302.0	1,083.7	129.7
March.....	14,346.8	7,388.8	5,007.4	1,894.5	56.1	1,509.8	292.0	1,092.5	125.3
April.....	14,479.4	7,328.4	5,125.3	1,978.4	47.2	1,527.1	323.8	1,074.6	128.7
May p.....	14,516.4	7,435.7	5,030.9	1,999.4	50.3	1,611.6	339.7	1,132.3	139.6
June p.....	14,638.9	7,436.9	5,145.5	2,007.0	49.5	1,635.0	325.3	1,159.5	150.2

p Preliminary.

Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners  
(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net pur- chases of domestic securities
	Purchases	Sales	Net purchases	Bonds 2/			Stocks					
				Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6.6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954.....	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1955.....	1,341.1	812.1	529.0	324.7	296.0	28.7	1,561.2	1,433.7	127.5	3,227.0	2,541.8	685.2
1955-July.....	47.8	23.9	23.9	17.8	21.3	-3.5	149.1	117.8	31.3	214.7	163.0	51.7
August.....	183.6	24.3	159.4	19.0	17.5	1.6	115.8	98.3	17.5	318.5	140.0	178.4
September..	44.7	36.1	8.7	29.9	26.1	3.8	150.4	128.2	22.2	225.0	190.4	34.6
October....	21.4	29.7	-8.3	47.4	20.5	27.0	106.5	120.2	-13.8	175.3	170.4	4.9
November...	35.0	38.5	-3.5	19.1	23.9	-4.8	102.3	117.4	-15.1	156.4	179.9	-23.4
December...	132.2	86.1	46.0	23.7	23.8	-0.1	124.8	121.6	3.2	280.7	231.5	49.2
1956-January...	33.9	34.5	-0.6	20.7	23.5	-2.8	167.5	111.4	56.1	222.0	169.3	52.7
February...	30.5	44.4	-13.9	26.8	14.4	12.4	109.7	108.7	1.0	166.9	167.4	-0.5
March.....	208.3	444.1	-235.8	19.5	28.2	-8.7	156.4	176.6	-20.1	384.3	648.9	-264.6
April.....	47.6	13.4	34.2	22.2	26.1	-3.9	157.2	135.2	22.1	227.1	174.7	52.4
May p.....	31.8	18.4	13.4	42.4	19.0	23.4	155.7	119.9	35.8	230.0	157.4	72.6
June p.....	28.4	12.0	16.4	22.8	15.7	7.2	107.7	92.2	15.5	158.9	119.8	39.0

1/ Through 1949, includes transactions in corporate bonds.

2/ Through 1949, included with transactions in U. S. Government bonds and notes.

3/ January 4, 1940, through December 31, 1941; the breakdown between stocks

and bonds is not available for earlier years.  
p Preliminary.



## CAPITAL MOVEMENTS

## Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1955-July.....	59.6	36.3	23.2	55.0	74.9	-19.9	114.5	111.2	3.3
August.....	40.5	26.1	14.4	53.7	73.1	-19.3	94.2	99.2	-5.0
September.....	36.6	40.6	-4.0	70.7	81.7	-11.0	107.3	122.3	-15.0
October.....	45.8	34.1	11.7	58.0	61.2	-3.2	103.8	95.3	8.5
November.....	38.4	37.1	1.3	57.2	55.4	1.8	95.6	92.5	3.1
December.....	41.8	56.8	-15.0	57.8	63.1	-5.3	99.6	120.0	-20.3
1956-January.....	59.8	139.1	-79.3	61.4	53.4	8.0	121.2	192.5	-71.3
February.....	34.8	42.4	-7.6	56.2	63.5	-7.3	90.9	105.9	-14.9
March.....	34.0	38.4	-4.4	73.7	98.7	-25.0	107.7	137.1	-29.4
April.....	39.7	27.1	12.7	74.2	94.7	-20.5	114.0	121.7	-7.8
May p.....	35.6 r	112.8 r	-77.2 r	88.8 r	113.6	-24.8 r	124.5 r	226.4 r	-101.9 r
June p.....	40.7	72.4	-31.5	64.0	70.2	-6.2	104.7	142.6	-37.9

n.a. Not available.

p Preliminary.

r Revised.

## CAPITAL MOVEMENTS

Section II - Summary by Countries  
 Table 1.- Short-Term Banking Liabilities to Foreigners <sup>1/</sup>  
 (Position at end of period in millions of dollars)

Country	Calendar year				1956						
	1952	1953	1954	1955	January	February	March	April	May p	June p	July p
<b>Europe:</b>											
Austria.....	91.1	190.9	273.2	260.8	254.4	253.0	251.7	246.2	242.1	247.3	250.9
Belgium.....	123.9	130.3	99.8	108.3	112.8	115.1	125.9	123.4	107.0	104.6	108.2
Czechoslovakia.....	.6	.6	.7	.7	.7	.6	.7	.7	1.0	.7	.6
Denmark.....	70.4	95.7	71.1	60.0	63.8	68.5	70.7	71.5	67.0	69.6	68.5
Finland.....	28.5	37.9	41.3	49.3	45.5	45.7	45.3	48.8	48.5	47.2	49.7
France.....	342.6	428.5	715.4	1,080.6	1,066.4	1,035.1	1,123.1	867.3	906.7	878.5	812.9
Germany, Federal Republic of....	551.1	898.8	1,372.5	1,454.4	1,457.8	1,467.0	1,486.7	1,523.9	1,580.3	1,635.9	1,685.8
Greece.....	47.3	100.9	112.5	175.7	200.3	188.1	183.0	183.9	182.5	165.3	160.1
Italy.....	308.9	465.7	578.6	785.4	785.3	797.6	806.0	811.7	830.4	859.8	878.4
Netherlands.....	203.1	242.9	249.3	163.7	182.6	183.3	193.0	223.3	227.0	205.7	200.4
Norway.....	110.3	118.5	103.4	78.5	62.8	48.8	51.2	52.5	50.7	51.6	54.1
Poland.....	3.4	2.2	2.1	2.5	2.8	2.2	2.4	3.1	2.0	2.6	2.2
Portugal.....	57.4	72.4	91.3	131.8	126.5	128.3	133.3	134.4	134.5	124.5	123.7
Rumania.....	6.1	5.8	7.8	8.1	8.2	8.2	7.9	7.2	7.3	6.9	5.8
Spain.....	19.2	36.0	71.3	104.4	101.7	103.1	98.9	101.5	96.3	89.7	85.2
Sweden.....	91.0	116.7	141.0	152.9	153.7	159.7	170.7	167.5	162.2	169.2	187.9
Switzerland.....	641.8	674.2	672.4	756.7	741.2	739.1	733.4	742.4	708.5	736.1	759.3
Turkey.....	8.4	14.2	8.2	8.7	11.8	12.6	9.9	9.7	8.3	7.4	7.4
U. S. S. R.....	1.7	2.0	1.8	.7	.8	.9	.9	.9	2.4	.9	1.0
United Kingdom.....	817.9	708.9	639.5	547.6	656.7	678.9	766.5	777.3	751.3	745.7	836.9
Yugoslavia.....	12.0	6.9	8.6	13.0	10.7	9.1	12.8	4.7	8.2	8.8	10.4
Other Europe.....	218.8	383.5	358.8	197.1	221.7	268.7	265.6	442.6	328.5	314.8	316.8
<b>Total Europe.....</b>	<b>3,755.5</b>	<b>4,733.6</b>	<b>5,620.5</b>	<b>6,140.9</b>	<b>6,268.1</b>	<b>6,313.6</b>	<b>6,539.3</b>	<b>6,544.6</b>	<b>6,452.6</b>	<b>6,472.7</b>	<b>6,606.3</b>
<b>Canada.....</b>	<b>1,420.7</b>	<b>1,295.5</b>	<b>1,535.7</b>	<b>1,032.2</b>	<b>1,083.7</b>	<b>1,088.8</b>	<b>1,178.2</b>	<b>1,206.9</b>	<b>1,269.1</b>	<b>1,285.3</b>	<b>1,354.0</b>
<b>Latin America:</b>											
Argentina.....	138.8	130.0	160.4	137.9	138.3	142.7	140.4	127.9	120.2	124.9	137.9
Bolivia.....	24.5	19.1	29.2	26.4	28.3	28.4	27.1	26.9	25.2	25.1	28.3
Brazil.....	72.5	101.7	119.6	143.4	156.3	191.7	215.0	192.8	198.5	217.0	237.6
Chile.....	79.3	78.8	69.6	95.2	78.8	79.5	98.3	87.4	91.4	101.1	89.1
Colombia.....	118.2	150.2	222.2	130.5	132.8	132.9	135.8	146.7	138.7	138.3	133.1
Cuba.....	301.2	340.8	236.7	252.7	227.3	222.6	236.2	254.8	260.6	263.2	266.6
Dominican Republic.....	44.2	39.3	60.4	64.9	65.0	64.7	66.0	63.9	65.2	66.6	66.4
Guatemala.....	34.3	37.9	34.5	44.8	51.3	57.8	63.8	67.2	68.2	65.9	63.6
Mexico.....	231.2	183.2	328.9	415.7	399.4	407.1	419.0	413.9	383.6	358.5	354.7
Netherlands W. Indies & Surinam.....	44.3	51.5	48.7	46.6	48.7	48.7	50.6	53.4	55.6	68.2	66.8
Panama, Republic of.....	80.8	89.9	73.8	85.7	80.5	78.2	82.0	89.0	92.6	92.6	98.5
Peru.....	60.9	68.0	83.4	92.2	90.2	93.0	92.1	87.3	82.7	73.9	70.0
El Salvador.....	25.6	26.8	30.4	23.9	33.6	42.5	46.3	45.7	43.9	45.5	38.9
Uruguay.....	94.1	109.6	90.3	65.0	69.2	73.8	72.9	74.1	65.7	66.5	71.3
Venezuela.....	145.5	222.4	193.6	264.9	239.2	213.2	224.1	298.5	349.1	330.9	341.0
Other Latin America.....	117.4	119.2	124.1	112.1	113.1	124.0	133.5	133.0	135.5	140.8	130.9
<b>Total Latin America.....</b>	<b>1,612.9</b>	<b>1,768.4</b>	<b>1,905.9</b>	<b>1,999.8</b>	<b>1,952.2</b>	<b>2,000.8</b>	<b>2,103.2</b>	<b>2,162.4</b>	<b>2,176.7</b>	<b>2,178.9</b>	<b>2,194.6</b>
<b>Asia:</b>											
China Mainland.....	38.3	36.4	35.7	36.2	37.2	36.6	36.6	36.5	35.5	37.0	36.5
Hong Kong.....	38.2	37.2	34.3	38.8	40.2	40.5	39.5	38.2	40.4	41.8	42.0
India.....	70.9	68.0	60.8	55.0	55.4	56.2	57.4	58.4	55.2	54.0	55.0
Indonesia.....	64.6	99.0	86.9	72.8	70.4	68.7	82.9	74.6	64.2	81.8	80.5
Iran.....	61.0	39.3	100.3	174.5	159.2	164.3	155.3	129.0	119.8	112.5	100.8
Israel.....	19.2	43.6	31.4	36.6	33.2	23.4	28.1	25.4	31.7	31.1	38.5
Japan.....	18.8	18.0	41.0	52.8	57.3	61.4	55.5	47.8	49.4	54.6	55.7
Korea, Republic of <sup>2/</sup> .....	808.0	827.9	724.9	900.9	926.1	943.6	964.3	998.6	1,012.2	1,047.3	1,063.4
Philippines.....	54.4	91.5	95.6	87.9	84.6	83.3	88.7	92.0	92.5	95.1	96.1
Thailand.....	315.1	295.5	257.4	252.0	261.1	261.8	267.7	273.9	275.6	282.2	275.4
Other Asia.....	181.0	167.9	123.1	137.9	144.4	149.3	150.9	146.2	143.1	136.0	136.1
<b>Total Asia.....</b>	<b>1,671.1</b>	<b>1,712.2</b>	<b>2,341.1</b>	<b>3,404.4</b>	<b>3,436.6</b>	<b>3,488.8</b>	<b>3,501.1</b>	<b>3,474.4</b>	<b>3,374.6</b>	<b>3,374.3</b>	<b>3,379.8</b>
<b>Other countries:</b>											
Australia.....	47.2	59.2	47.7	75.1	75.2	78.2	76.4	58.4	58.4	79.3	72.6
Belgian Congo.....	118.6	89.6	43.6	41.5	42.3	42.0	42.9	43.1	40.2	41.1	41.7
Egypt and Anglo-Egyptian Sudan..	59.7	43.3	47.1	71.6	71.2	69.6	68.2	64.7	62.0	62.3	53.9
Union of South Africa.....	23.6	38.2	32.7	52.6	43.1	34.7	42.7	32.0	37.4	29.9	34.1
All other.....	86.5	95.7	94.0	119.0	121.0	128.0	124.4	120.8	126.1	134.6	115.3
<b>Total other countries.....</b>	<b>335.6</b>	<b>326.1</b>	<b>265.1</b>	<b>359.9</b>	<b>352.8</b>	<b>352.5</b>	<b>354.6</b>	<b>319.1</b>	<b>324.2</b>	<b>347.2</b>	<b>317.6</b>
<b>International.....</b>	<b>1,584.9</b>	<b>1,629.4</b>	<b>1,769.9</b>	<b>1,881.1</b>	<b>1,867.4</b>	<b>1,875.6</b>	<b>1,894.5</b>	<b>1,978.4</b>	<b>1,999.4</b>	<b>2,007.0</b>	<b>2,015.6</b>
<b>Grand total.....</b>	<b>10,546.1</b>	<b>11,648.4</b>	<b>12,922.5</b>	<b>13,599.8</b>	<b>13,737.0</b>	<b>13,869.1</b>	<b>14,346.8</b>	<b>14,479.4</b>	<b>14,516.4</b>	<b>14,638.9</b>	<b>14,848.0</b>

<sup>1/</sup> Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."

<sup>2/</sup> 1952 as reported by banks in the Second Federal Reserve District only.

p Preliminary.



## CAPITAL MOVEMENTS

Section II - Summary by Countries  
Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year				1956					
	1952	1953	1954	1955	January	February	March	April	May p	June p
<b>Europe:</b>										
Austria.....	.8	.8	.4	2.0	1.9	2.3	2.8	4.5	6.1	6.0
Belgium.....	16.2	13.0	19.6	15.9	17.9	18.0	20.0	24.3	21.6	20.1
Czechoslovakia.....	*	*	*	-	.1	.1	.3	.8	.3	*
Denmark.....	2.1	6.2	9.7	13.2	12.9	10.7	9.7	6.7	9.6	8.8
Finland.....	5.6	1.9	2.5	2.5	3.0	2.4	1.5	3.2	4.9	4.3
France.....	31.9	10.6	14.2	12.1	11.5	14.2	13.8	14.1	16.3	17.2
Germany, Federal Republic of....	26.8	30.5	70.2	87.8	92.7	92.8	91.5	100.0	117.6	121.5
Greece.....	.2	1.3	3.3	4.5	3.2	4.0	4.4	4.0	4.5	3.5
Italy.....	17.8	18.8	19.7	29.9	31.2	28.4	35.8	32.1	32.8	31.6
Netherlands.....	4.4	8.6	15.9	11.2	11.8	13.1	14.8	16.6	15.3	16.4
Norway.....	1.9	1.0	2.1	8.8	9.0	9.1	9.5	10.1	11.2	10.8
Poland.....	*	*	*	.1	.1	*	.1	*	.1	*
Portugal.....	.5	.6	.5	1.5	1.0	.9	1.1	1.0	1.1	1.0
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	11.2	24.3	4.0	4.8	5.4	7.7	6.4	5.8	7.2	8.6
Sweden.....	2.5	2.7	4.1	7.4	7.1	6.9	7.4	7.1	7.5	6.6
Switzerland.....	7.1	17.9	16.2	25.7	25.9	27.3	27.9	27.9	27.9	24.0
Turkey.....	38.8	15.7	40.7	77.9	73.6	69.1	69.8	68.2	71.4	71.3
U. S. S. R.....	-	-	-	*	-	-	-	-	*	*
United Kingdom.....	30.3	70.5	173.5	109.3	69.7	67.2	69.0	68.8	83.0	82.4
Yugoslavia.....	8.6	4.8	1.3	2.0	3.5	6.1	6.4	5.0	5.8	5.2
Other Europe.....	5.4	6.8	4.5	6.4	7.2	6.8	7.8	6.6	5.3	4.8
<b>Total Europe.....</b>	<b>212.2</b>	<b>235.9</b>	<b>402.5</b>	<b>423.2</b>	<b>389.0</b>	<b>387.2</b>	<b>400.1</b>	<b>406.5</b>	<b>449.4</b>	<b>444.2</b>
<b>Canada.....</b>	<b>62.3</b>	<b>56.4</b>	<b>75.6</b>	<b>143.7</b>	<b>130.3</b>	<b>135.1</b>	<b>132.3</b>	<b>124.4</b>	<b>117.0</b>	<b>119.7</b>
<b>Latin America:</b>										
Argentina.....	8.2	7.1	5.6	6.8	7.4	9.6	12.2	11.5	11.0	9.8
Bolivia.....	5.8	10.8	2.5	3.8	3.9	3.4	4.2	3.1	2.9	4.6
Brazil.....	356.4	125.1	273.5	68.7	63.2	66.5	59.7	62.4	62.7	66.3
Chile.....	26.4	22.6	14.1	13.7	10.7	19.1	6.1	7.3	7.1	10.3
Colombia.....	41.7	56.9	107.0	143.0	150.4	150.7	159.5	164.6	168.2	160.1
Cuba.....	32.5	51.2	70.7	91.9	81.9	80.7	81.2	86.7	84.8	90.1
Dominican Republic.....	1.6	1.9	2.6	5.4	5.1	5.0	4.1	4.1	4.5	4.7
Guatemala.....	4.2	4.1	3.9	5.1	5.2	5.2	5.8	6.9	6.0	6.3
Mexico.....	88.6	92.9	115.7	153.7	157.5	162.9	151.6	153.9	157.5	161.5
Netherlands W. Indies & Surinam.....	1.3	2.6	1.4	2.6	1.4	1.8	3.4	2.2	3.4	7.9
Panama, Republic of.....	6.5	4.6	8.8	16.6	15.8	20.3	19.8	18.4	18.5	13.0
Peru.....	14.8	20.2	16.2	29.4	32.0	31.2	30.2	30.0	28.6	28.8
El Salvador.....	9.1	8.2	10.0	8.1	6.1	6.7	6.5	6.2	6.1	6.6
Uruguay.....	14.3	3.7	6.9	18.1	20.4	19.7	13.3	12.0	7.5	15.3
Venezuela.....	36.7	41.6	62.7	104.8	101.2	101.5	108.4	112.9	132.6	129.6
Other Latin America.....	13.7	19.3	26.5	33.9	34.1	33.6	35.3	35.8	35.0	41.8
<b>Total Latin America.....</b>	<b>662.0</b>	<b>472.7</b>	<b>728.1</b>	<b>705.6</b>	<b>696.4</b>	<b>718.0</b>	<b>701.3</b>	<b>718.1</b>	<b>736.2</b>	<b>756.7</b>
<b>Asia:</b>										
China Mainland.....	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Formosa.....	7.5	5.5	5.4	5.5	6.5	6.0	6.0	5.9	5.9	5.8
Hong Kong.....	1.2	3.1	3.4	3.3	3.7	4.6	4.5	5.3	5.9	5.4
India.....	4.3	3.7	4.9	5.4	6.1	5.3	7.2	6.1	7.4	5.8
Indonesia.....	.9	.8	.7	.8	2.9	1.1	.6	.6	.5	.8
Iran.....	10.2	13.8	15.8	18.0	16.6	18.8	20.5	19.9	21.5	21.6
Israel.....	15.1	22.9	10.7	10.4	11.2	10.7	10.5	10.4	10.4	10.9
Japan.....	12.5	25.6	50.0	102.9	97.4	92.8	95.5	99.9	113.2	120.7
Korea, Republic of.....	1/	1/	.2	1.0	1.3	1.4	1.5	1.4	1.5	1.2
Philippines.....	7.6	5.8	7.3	18.8	20.3	16.1	12.0	8.7	11.1	7.6
Thailand.....	3.3	6.1	6.3	8.0	8.2	9.3	8.8	8.9	8.4	10.4
Other Asia.....	24.6	24.7	36.0	56.0	69.7	67.6	62.9	61.9	76.0	76.0
<b>Total Asia.....</b>	<b>89.8</b>	<b>114.8</b>	<b>143.3</b>	<b>232.6</b>	<b>246.4</b>	<b>236.1</b>	<b>232.4</b>	<b>231.5</b>	<b>264.2</b>	<b>268.7</b>
<b>Other countries:</b>										
Australia.....	10.1	8.0	14.1	11.4	12.6	11.3	11.9	12.2	11.9	12.0
Belgian Congo.....	6.0	6.3	6.3	5.2	5.2	5.3	5.2	5.5	5.8	7.6
Egypt and Anglo-Egyptian Sudan..	.5	.5	1.0	1.5	2.0	2.3	2.1	1.8	2.4	2.7
Union of South Africa.....	2.0	2.4	5.9	8.4	7.8	6.7	7.5	7.1	7.1	6.9
All other.....	3.8	7.8	9.6	17.0	13.5	13.4	17.6	19.6	17.7	16.4
<b>Total other countries.....</b>	<b>22.4</b>	<b>24.9</b>	<b>37.0</b>	<b>43.5</b>	<b>41.0</b>	<b>38.9</b>	<b>43.7</b>	<b>46.6</b>	<b>44.8</b>	<b>45.6</b>
<b>International.....</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>1,048.7</b>	<b>904.5</b>	<b>1,386.5</b>	<b>1,548.5</b>	<b>1,503.1</b>	<b>1,515.3</b>	<b>1,509.8</b>	<b>1,527.1</b>	<b>1,611.6</b>	<b>1,635.0</b>

1/ Not reported separately prior to March 1954.  
\* Less than \$50,000.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1956					
	1952	1953	1954	1955	January	February	March	April	May p	June p
<b>Europe:</b>										
Austria.....	421	1,813	4,060	-2,903	1	-81	21	-45	-7	1
Belgium.....	-488	-581	4,869	13,311	1,117	2,086	2,177	-411	585	2,301
Czechoslovakia.....	11	2	-22	-28	-	-	118	-	-	-
Denmark.....	48	1,800	393	-98	-1,325	165	-22	14	-4	34
Finland.....	-29	963	1,582	1,923	-1	7	3	-	-	3
France.....	5,460	-41,668	16,992	-1,685	-190	335	-139,106	2,597	2,595	1,786
Germany, Federal Republic of...	154	183	-148	8,761	53	1,090	973	1,121	34	80
Greece.....	551	21	-101	811	-12	44	-582	57	54	50
Italy.....	490	-481	-616	-6,894	-4	-522	996	545	358	109
Netherlands.....	-21,943	-21,319	-34,339	17,695	2,038	-3,309	-25,206	-1,344	276	-1,619
Norway.....	5,978	-4,542	1,464	47,580	5,700	11,659	-1,582	853	5,051	2,529
Poland.....	-89	41	-98	39	1	-	-	-	-	-
Portugal.....	419	631	-9	2,261	110	-100	42	33	-33	2
Romania.....	1	2	-89	-361	-	-	-	-	-	-
Spain.....	491	-925	800	663	78	-81	18	383	110	285
Sweden.....	570	-521	-287	-1,004	447	-247	6	229	-20	-152
Switzerland.....	50,729	57,086	73,402	147,487	18,071	-4,563	25,498	43,575	47,306	13,965
Turkey.....	63	-45	1,416	346	16	-5	2	-23	-55	51
U.S.S.R.....	-	-8	-	-	-	-	-	-	-	-
United Kingdom.....	70,431	71,258	69,766	96,025	5,591	-9,164	-26,845	6,542	14,285	18,736
Yugoslavia.....	-3	-14	-184	-186	34	-	-	-3	-	110
Other Europe.....	-1,798	-1,373	77	5,374	3,509	3,143	-4,830	-1,843	-1,210	-1,386
<b>Total Europe.....</b>	<b>111,467</b>	<b>62,323</b>	<b>138,928</b>	<b>329,117</b>	<b>35,234</b>	<b>457</b>	<b>-168,319</b>	<b>52,280</b>	<b>69,325</b>	<b>36,885</b>
<b>Canada.....</b>	<b>191,647</b>	<b>-120,617</b>	<b>-187,195</b>	<b>264,825</b>	<b>10,093</b>	<b>6,223</b>	<b>-85,690</b>	<b>-5,405</b>	<b>-1,856</b>	<b>1,004</b>
<b>Latin America:</b>										
Argentina.....	1,268	1,138	-938	930	337	425	-177	436	138	478
Bolivia.....	358	119	202	108	27	41	179	23	-125	105
Brazil.....	281	638	413	1,110	170	24	155	595	277	-130
Chile.....	412	1,115	1,979	3,782	571	22	-109	177	336	78
Colombia.....	-836	-1,519	-474	1,460	-3	111	69	310	131	176
Cuba.....	170	19,385	84,255	53,677	1,895	-599	1,102	1,564	299	627
Dominican Republic.....	409	-1,029	265	-53	173	-7	-6	159	-	297
Guatemala.....	6	-1,170	-1,267	-141	-213	85	-5	-10	37	55
Mexico.....	2,592	-386	624	2,128	-363	602	57	152	310	436
Netherlands W. Indies & Surinam	436	873	-3,137	1,190	-29	-379	-253	-45	47	-175
Panama, Republic of.....	-6,532	-2,424	13,339	3,016	-273	-5,017	-377	-619	863	456
Peru.....	96	664	-119	804	30	-246	-27	-88	25	74
El Salvador.....	65	21	-40	-157	23	9	31	-18	-64	126
Uruguay.....	2,680	3,450	6,403	198	2,047	-50	2,286	578	-380	-3,299
Venezuela.....	1,594	1,443	3,649	669	190	147	138	-383	449	67
Other Latin America.....	1,687	3,041	8,025	7,445	199	-1,766	353	93	131	-744
<b>Total Latin America.....</b>	<b>4,686</b>	<b>24,859</b>	<b>113,179</b>	<b>76,166</b>	<b>4,781</b>	<b>-6,598</b>	<b>3,416</b>	<b>2,924</b>	<b>2,474</b>	<b>-1,373</b>
<b>Asia:</b>										
China Mainland.....	-98	-153	-404	688	-1	10	75	-10	59	8
Formosa.....	-203	853	-420	945	-11	-	-172	-41	13	9
Hong Kong.....	1,313	-1,432	5,393	5,300	329	-703	1,466	1,344	959	537
India.....	42	141	-404	789	24	-3	2	26	-37	71
Indonesia.....	-69	-49	-748	15,140	29	27	-15,004	32	22	-18
Iran.....	101	-57	-41	20	6	40	-5	-22	12	-6
Israel.....	543	-94	-550	-785	41	-5	-151	2	-25	-69
Japan.....	491	343	1,063	1,751	466	-6	38	58	67	103
Korea, Republic of.....	1	1	24	8	6	-	1	-	6	-
Philippines.....	-11,422	-179	-1,079	154	2	18	85	-33	30	-5
Thailand.....	149	-180	-141	254	3	-12	10	5	12	41
Other Asia.....	-382	877	758	4,857	682	264	798	303	342	191
<b>Total Asia.....</b>	<b>-9,535</b>	<b>70</b>	<b>3,451</b>	<b>29,121</b>	<b>1,576</b>	<b>-370</b>	<b>-12,857</b>	<b>1,664</b>	<b>1,460</b>	<b>862</b>
<b>Other countries:</b>										
Australia.....	-359	99	168	349	23	12	46	13	25	29
Belgian Congo.....	2	14	-20	32	1	5	-2	-4	1	-13
Egypt and Anglo-Egyptian Sudan	-499	123	210	128	6	10	-129	9	14	-110
Union of South Africa.....	1,021	-903	541	-21	36	-11	36	78	-52	109
All other.....	1,770	-222	2,326	6,076	436	-874	-505	930	604	2,119
<b>Total other countries.....</b>	<b>1,935</b>	<b>-889</b>	<b>3,225</b>	<b>6,564</b>	<b>502</b>	<b>-858</b>	<b>-554</b>	<b>1,026</b>	<b>592</b>	<b>2,134</b>
<b>International.....</b>	<b>14,744</b>	<b>22,741</b>	<b>77,730</b>	<b>-20,561</b>	<b>530</b>	<b>608</b>	<b>-630</b>	<b>-121</b>	<b>598</b>	<b>-476</b>
<b>Grand total.....</b>	<b>314,944</b>	<b>-11,513</b>	<b>149,318</b>	<b>685,232</b>	<b>52,716</b>	<b>-538</b>	<b>-264,634</b>	<b>52,368</b>	<b>72,593</b>	<b>39,036</b>

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

Section II - Summary by Countries  
Table 4.- Net Transactions in Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1956					
	1952	1953	1954	1955	January	February	March	April	May p	June p
<b>Europe:</b>										
Austria.....	3,818	1,995	3,056	-587	-	-1	-	-1	11	-6
Belgium.....	3,511	1,489	7,214	-6,985	53	481	-581	-222	-129	222
Czechoslovakia.....	-28	-11	-	-3	-	-	3	-15	-	-1
Denmark.....	5,309	12,004	25,574	15,356	183	50	141	1,028	222	55
Finland.....	58	247	1,179	179	-	-	111	4	2	3
France.....	4,904	5,395	-4,670	5,401	1,389	408	-472	764	1,153	1,619
Germany, Federal Republic of...	-506	-162	1,280	4,662	1,128	534	-27	896	754	186
Greece.....	40	50	1,351	60	-	-	-34	-	25	40
Italy.....	1,170	3,143	3,991	2,783	795	-11	-28	-30	193	-190
Netherlands.....	-8,702	-6,091	-84,841	-24,275	1,859	-774	-5,123	-2,076	717	-521
Norway.....	1,345	2,048	10,337	-20,090	5,983	-68	651	2,731	125	-3,521
Poland.....	-364	-17	-	-234	-	-	-	-	-	-
Portugal.....	-318	286	-44	284	21	24	119	43	36	45
Romania.....	67	-73	-9	-7	-	-	-	-	-	-
Spain.....	4,706	207	62	-285	-13	-3	30	177	23	-2
Sweden.....	-163	282	-487	-1,332	-17	-181	452	14	-135	59
Switzerland.....	8,734	37,304	33,620	14,233	1,495	-269	2,110	-1,285	595	3,197
Turkey.....	6	-18	-197	-85	-10	-	3	-	-2	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-4,398	37,051	-9,463	-35,235	77	-5,721	-3,957	-7,526	-6,782	-4,828
Yugoslavia.....	-2	-1	121	-5	3	-	-	-	-	-258
Other Europe.....	752	1,131	2,807	1,642	-990	58	23	-93	-613	-189
<b>Total Europe.....</b>	<b>19,939</b>	<b>96,259</b>	<b>-9,119</b>	<b>-45,523</b>	<b>11,922</b>	<b>-5,473</b>	<b>-6,579</b>	<b>-5,591</b>	<b>-3,805</b>	<b>-4,090</b>
<b>Canada.....</b>	<b>-141,019</b>	<b>-137,761</b>	<b>-133,174</b>	<b>74,154</b>	<b>-74,879</b>	<b>-7,176</b>	<b>-10,403</b>	<b>4,798</b>	<b>-90,711r</b>	<b>-9,249</b>
<b>Latin America:</b>										
Argentina.....	116	501	-292	-1,558	-55	-18	65	-52	37	10
Bolivia.....	78	54	77	118	34	10	16	13	11	9
Brazil.....	6,984	7,189	5,540	5,763	784	257	886	595	267	415
Chile.....	2,163	1,562	51	3,621	-	301	167	126	-120	-425
Colombia.....	1,714	1,245	-323	1,058	122	54	117	141	179	176
Cuba.....	5,239	3,089	5,311	6,469	413	921	182	358	-21	218
Dominican Republic.....	48	-1,007	211	523	2	-9	-49	-2	-4	22
Guatemala.....	168	127	-351	228	-	-1	-	-11	3	1
Mexico.....	4,296	5,354	6,031	9,074	62	128	118	160	614	591
Netherlands W. Indies & Surinam	1,115	515	435	237	-24	621	123	224	-255	1,280
Panama, Republic of.....	1,804	5,065	1,322	-1,186	431	138	144	-257	316	330
Peru.....	296	340	129	-394	-806	-32	-1	59	31	30
El Salvador.....	441	2,137	2,753	487	-197	76	128	100	129	-
Uruguay.....	-50	1,633	-430	1,798	561	229	-346	-101	10	-124
Venezuela.....	775	496	117	-1,871	50	-163	-103	-120	-168	79
Other Latin America.....	145	6,299	12,179	-861	-	104	200	108	59	-233
<b>Total Latin America.....</b>	<b>25,332</b>	<b>34,599</b>	<b>32,760</b>	<b>23,506</b>	<b>1,377</b>	<b>2,616</b>	<b>1,647</b>	<b>1,341</b>	<b>1,088</b>	<b>2,380</b>
<b>Asia:</b>										
China Mainland.....	535	353	22	56	-	15	-26	-	-	8
Formosa.....	-	1	220	358	10	5	430	10	-	-
Hong Kong.....	1,492	2,358	2,159	5,125	588	514	296	-3	-44	580
India.....	109	140	-184	436	-16	15	-48	15	-68	2
Indonesia.....	4,869	136	139	184	23	23	9	20	6	3
Iran.....	12	25	-14	129	-	-	-	27	-	-45
Israel.....	-46,757	-38,172	-39,992	-41,736	-6,334	-4,506	-3,116	-2,521	-4,378	-4,444
Japan.....	9,782	4,038	6,232	601	87	243	218	37	96	-197
Korea, Republic of.....	1	1	-1	-	-	-	-	-	-	-
Philippines.....	14,324	281	-133	-1,949	34	-94	263	-87	49	17
Thailand.....	4,320	434	-2,387	-657	-	-694	-	-	1	-
Other Asia.....	1,272	501	-211	-11,272	604	2,186	-947	-963	-2,274	-1,901
<b>Total Asia.....</b>	<b>-10,042</b>	<b>-29,905</b>	<b>-34,149</b>	<b>-48,725</b>	<b>-5,004</b>	<b>-2,293</b>	<b>-2,921</b>	<b>-3,465</b>	<b>-6,612</b>	<b>-5,977</b>
<b>Other countries:</b>										
Australia.....	2,519	25,959	11,042	14,850	144	387	345	149	46	-22,467
Belgian Congo.....	-2	-11	3	6	2	1	-	-2	1	-
Egypt and Anglo-Egyptian Sudan	-403	16	60	-19	-	-	-	-	-	-
Union of South Africa.....	-5,413	-5,107	-5,647	-21,796	141	-28	208	68	1,321	25
All other.....	9,280	4,956	1,722	-343	-89	215	97	285	-70	446
<b>Total other countries.....</b>	<b>5,981</b>	<b>25,813</b>	<b>7,180</b>	<b>-7,302</b>	<b>198</b>	<b>575</b>	<b>650</b>	<b>500</b>	<b>1,298</b>	<b>-21,996</b>
<b>International.....</b>	<b>-118,067</b>	<b>-61,236</b>	<b>-163,886</b>	<b>-26,534</b>	<b>-4,949</b>	<b>-3,194</b>	<b>-11,777</b>	<b>-5,373</b>	<b>-3,176</b>	<b>1,047</b>
<b>Grand total.....</b>	<b>-217,876</b>	<b>-72,231</b>	<b>-300,388</b>	<b>-30,424</b>	<b>-71,335</b>	<b>-14,947</b>	<b>-29,383</b>	<b>-7,790</b>	<b>-101,918r</b>	<b>-37,885</b>

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries  
Table 1.- Short-Term Banking Liabilities to Foreigners as of July 31, 1956  
(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Europe:										
Austria.....	250,931	248,944	214,510	-	34,434	1,987	1,970	-	17	-
Belgium.....	108,192	51,470	29,248	1,683	20,539	56,403	43,264	1,823	11,316	319
Czechoslovakia.....	644	360	287	-	73	284	284	-	-	-
Denmark.....	68,529	58,875	19,725	38,000	1,150	9,634	8,040	239	1,355	20
Finland.....	49,742	48,343	13,033	25,950	9,360	1,399	1,399	-	-	-
France.....	812,923	758,245	231,171	469,245	57,829	52,904	49,755	1,018	2,131	1,774
Germany, Federal Republic of.....	1,685,815	1,676,020	265,500	1,249,300	161,220	8,979	8,582	150	247	816
Greece.....	160,051	151,123	16,604	134,500	19	8,928	8,578	295	55	-
Italy.....	878,368	852,506	128,375	659,633	64,498	25,838	17,207	8,081	550	24
Netherlands.....	200,399	179,431	85,237	77,796	16,398	20,868	15,510	2,793	2,565	100
Norway.....	54,131	27,173	24,301	507	2,365	26,862	25,567	471	824	96
Poland.....	2,232	1,724	1,712	-	12	508	399	106	3	-
Portugal.....	123,689	93,689	89,324	-	4,365	29,992	29,673	-	319	8
Romania.....	5,763	5,056	5,055	-	1	707	707	-	-	-
Spain.....	85,181	73,810	73,003	-	807	11,319	11,202	45	72	52
Sweden.....	187,871	180,929	52,796	102,660	25,473	6,711	6,542	165	4	231
Switzerland.....	759,294	619,501	309,181	159,364	150,956	137,387	104,012	8,477	24,898	2,406
Turkey.....	7,396	4,306	3,791	-	515	2,981	2,981	-	-	109
U.S.S.R.....	962	683	681	-	2	279	-	-	-	-
United Kingdom.....	836,947	522,112	206,409	303,625	12,078	291,462	170,657	111,223	9,582	23,373
Yugoslavia.....	10,442	10,105	8,694	-	1,411	337	337	-	-	-
Other Europe.....	316,800	307,473	59,275	160,859	87,339	9,317	8,912	374	31	10
Total Europe.....	6,606,302	5,871,878	1,837,912	3,383,122	650,844	705,086	515,857	135,260	53,969	29,338
Canada.....	1,353,952	1,114,707	600,430	483,164	31,113	228,013	178,967	41,681	7,365	11,232
Latin America:										
Argentina.....	137,853	97,065	95,420	724	921	40,745	40,116	116	513	43
Bolivia.....	28,299	12,411	12,395	-	16	15,888	15,850	-	38	-
Brazil.....	237,616	160,099	117,903	-	42,156	77,505	74,863	864	1,778	52
Chile.....	89,137	40,086	39,629	-	457	49,051	48,139	650	262	-
Colombia.....	133,099	75,844	74,087	-	1,757	57,213	56,760	6	447	42
Cuba.....	266,586	186,467	136,533	46,160	3,774	80,119	77,129	1,975	1,015	-
Dominican Republic.....	66,442	36,624	36,520	-	104	29,818	29,818	-	-	-
Guatemala.....	63,558	46,788	19,266	22,900	4,622	16,770	16,579	187	4	-
Mexico.....	354,738	248,453	227,616	20,000	837	106,146	104,421	1,460	265	139
Netherlands W. Indies & Surinam.....	66,762	44,598	30,943	8,400	5,255	22,164	11,948	7,175	3,041	-
Panama, Republic of.....	98,484	20,838	20,837	-	1	77,646	67,619	1,895	8,132	-
Peru.....	69,968	31,056	30,996	-	60	38,912	33,662	125	5,125	-
El Salvador.....	38,916	22,379	9,686	4,000	8,693	16,537	16,390	-	147	-
Uruguay.....	71,299	26,464	21,998	1,000	3,866	44,799	36,946	2,186	5,667	36
Venezuela.....	340,987	256,446	256,322	-	124	83,811	80,329	3,480	2	730
Other Latin America.....	130,877	80,511	64,212	8,633	7,666	50,119	47,877	1,967	275	247
Total Latin America.....	2,194,621	1,386,089	1,193,963	111,817	80,309	807,243	758,446	22,086	26,711	1,289
Asia:										
China Mainland.....	36,527	29,681	29,081	342	258	6,846	6,846	-	-	-
Formosa.....	41,985	35,206	35,185	10	11	6,779	6,779	-	-	-
Hong Kong.....	55,032	24,803	23,632	-	1,171	30,161	29,007	3	1,151	68
India.....	80,507	74,766	73,116	-	1,650	5,033	5,033	-	-	708
Indonesia.....	100,826	99,000	23,850	75,130	20	1,826	1,826	-	-	-
Iran.....	38,494	32,556	32,440	-	116	5,938	5,938	-	-	-
Israel.....	55,725	53,063	52,888	-	775	2,662	2,662	-	-	-
Japan.....	1,063,412	1,043,480	969,090	52,553	21,837	19,932	19,918	-	14	-
Korea, Republic of.....	96,090	94,737	93,737	1,000	-	1,353	1,353	-	-	-
Philippines.....	275,413	254,818	228,871	12,040	13,907	20,481	20,306	175	-	114
Thailand.....	136,143	131,934	26,481	105,387	66	4,209	4,200	-	9	-
Other Asia.....	379,758	356,419	309,137	38,398	8,884	23,115	22,897	-	218	224
Total Asia.....	2,359,912	2,230,463	1,896,908	284,860	48,695	128,335	126,765	178	1,392	1,114
Other countries:										
Australia.....	72,601	68,846	33,638	26,100	9,108	3,493	3,401	91	1	262
Belgian Congo.....	41,725	40,895	20,559	13,420	6,916	820	820	-	-	10
Egypt and Anglo-Egyptian Sudan.....	53,939	51,938	34,729	16,000	1,209	1,959	1,958	-	1	42
Union of South Africa.....	34,055	31,265	14,063	17,000	202	2,377	2,373	-	4	413
All other.....	115,308	86,950	73,141	2,000	11,809	27,917	26,152	-	1,765	441
Total other countries.....	317,628	279,894	176,130	74,520	29,244	36,566	34,704	91	1,771	1,168
International.....	2,015,603	2,013,960	62,853	1,949,057	2,050	1,643	128	1,515	-	-
Grand total.....	14,848,018	12,896,991	5,768,196	6,286,540	842,255	1,906,886	1,614,867	200,811	91,208	44,141



## CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries  
 Table 2.- Short-Term Banking Claims on Foreigners as of June 30, 1956  
 (Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Other					
Europe:									
Austria.....	6,017	6,006	714	-	600	4,692	11	8	3
Belgium.....	20,118	19,735	751	2,295	7,719	8,970	383	370	13
Czechoslovakia.....	4	2	-	-	2	-	2	2	-
Denmark.....	8,835	8,736	159	174	1,699	6,704	99	99	-
Finland.....	4,340	4,338	841	150	727	2,620	2	2	-
France.....	17,225	12,206	2,090	2,873	5,827	1,416	5,019	2,447	2,572
Germany, Federal Republic of.....	121,507	103,021	12,117	686	11,585	78,633	18,486	18,262	224
Greece.....	3,489	3,489	5	463	2,996	25	-	-	-
Italy.....	31,644	31,024	9,986	5,060	4,516	11,462	620	581	39
Netherlands.....	16,360	15,079	1,038	3,311	6,478	4,282	1,281	1,145	136
Norway.....	10,766	10,644	137	4,243	1,343	4,921	122	122	-
Poland.....	31	30	-	-	30	-	1	1	-
Portugal.....	951	898	70	6	655	167	53	52	1
Rumania.....	-	-	-	-	-	-	-	-	-
Spain.....	8,645	7,480	3,391	1,440	99	2,550	1,165	1,165	-
Sweden.....	6,554	6,186	150	185	3,063	2,788	368	359	9
Switzerland.....	24,048	19,219	2,889	10,949	3,246	2,135	4,829	4,510	319
Turkey.....	71,300	71,116	67,640	10	3,466	-	184	184	-
U. S. S. R.....	3	1	-	-	1	-	2	2	-
United Kingdom.....	82,423	28,111	9,809	7,098	7,684	3,520	54,312	44,443	9,869
Yugoslavia.....	5,200	5,200	5,014	2	184	-	-	-	-
Other Europe.....	4,787	4,536	1,011	2,271	1,198	56	251	243	8
Total Europe.....	444,247	357,057	117,812	41,216	63,118	134,911	87,190	73,997	13,193
Canada.....	119,686	66,858	7,183	35,988	9,931	13,756	52,828	49,100	3,728
Latin America:									
Argentina.....	9,773	9,737	2,228	1,728	5,684	97	36	36	-
Bolivia.....	4,577	4,577	1,201	127	3,249	-	-	-	-
Brazil.....	66,254	66,146	22,508	17,117	17,612	8,909	108	103	5
Chile.....	10,334	10,329	2,929	1,709	2,811	2,880	5	1	4
Colombia.....	160,146	160,063	43,412	14,544	60,346	41,761	83	83	-
Cuba.....	90,055	89,839	54,992	11,753	12,495	10,599	216	184	32
Dominican Republic.....	4,731	4,731	1,521	796	2,217	197	-	-	-
Guatemala.....	6,270	6,270	157	729	5,019	365	-	-	-
Mexico.....	161,520	159,895	53,946	24,984	18,231	62,734	1,625	1,205	420
Netherlands West Indies & Surinam..	7,919	7,919	1,202	5,351	1,355	11	-	-	-
Panama, Republic of.....	13,043	13,043	519	9,082	2,889	553	-	-	-
Peru.....	28,751	28,732	6,161	6,071	13,506	2,994	19	19	-
El Salvador.....	6,627	6,627	5	553	2,937	3,132	-	-	-
Uruguay.....	15,284	13,496	9,510	2,554	931	501	1,788	1,788	-
Venezuela.....	129,583	127,263	16,231	60,676	38,463	11,893	2,320	664	1,656
Other Latin America.....	41,821	41,347	3,431	5,648	22,436	9,832	474	21	453
Total Latin America.....	756,688	750,014	219,953	163,422	210,181	156,458	6,674	4,104	2,570
Asia:									
China Mainland.....	2,477	2,477	2,477	-	-	-	-	-	-
Formosa.....	5,808	5,808	5,418	350	27	13	-	-	-
Hong Kong.....	5,371	5,348	431	1,109	3,808	-	23	22	1
India.....	5,790	5,456	1,349	234	3,286	587	334	286	48
Indonesia.....	794	794	484	3	307	-	-	-	-
Iran.....	21,600	21,575	356	76	21,143	-	25	-	25
Israel.....	10,940	10,933	1,689	1,260	823	7,161	7	1	6
Japan.....	120,747	120,734	35,420	13,388	36,245	35,681	13	13	-
Korea, Republic of.....	1,243	1,243	-	-	1,243	-	-	-	-
Philippines.....	7,609	7,590	4,963	63	2,078	486	19	13	6
Thailand.....	10,353	10,353	8,265	6	2,077	5	-	-	-
Other Asia.....	75,970	75,724	62,022	359	13,234	109	246	243	3
Total Asia.....	268,702	268,035	122,874	16,848	84,271	44,042	667	578	89
Other countries:									
Australia.....	12,046	10,325	1,145	13	4,040	5,127	1,721	574	1,147
Belgian Congo.....	7,619	7,612	584	-	6,617	411	7	7	-
Egypt & Anglo-Egyptian Sudan.....	2,745	2,739	108	-	1,290	1,341	6	6	-
Union of South Africa.....	6,864	6,576	1,342	119	4,775	340	288	118	170
All other.....	16,368	15,591	7,568	1,533	5,956	534	777	112	665
Total other countries.....	45,642	42,843	10,747	1,665	22,678	7,753	2,799	817	1,982
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	1,634,965	1,484,807	478,569	259,139	390,179	356,920	150,158	128,596	21,562

## CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries  
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during June 1956  
 (In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	37	-	-	37	-	-	42	-	2	34	1	5
Belgium.....	4,917	112	221	3,618	291	675	2,394	202	202	1,246	232	512
Czechoslovakia.....	-	-	-	-	-	-	1	-	-	-	1	-
Denmark.....	348	-	27	159	140	22	259	-	2	150	100	7
Finland.....	6	-	-	3	3	-	-	-	-	-	-	-
France.....	9,986	458	446	4,973	603	3,506	6,581	221	327	3,543	105	2,385
Germany, Federal Republic of...	496	-	-	179	140	177	230	-	12	87	13	118
Greece.....	108	-	-	64	25	19	18	1	-	13	-	4
Italy.....	605	-	25	414	112	54	686	25	15	290	58	298
Netherlands.....	12,816	59	202	1,966	724	9,865	14,956	17	104	3,725	410	10,700
Norway.....	4,444	2,973	93	666	693	19	5,436	164	107	932	4,179	54
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	301	-	135	89	67	10	254	-	-	222	32	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	400	-	-	349	-	51	117	5	3	56	50	3
Sweden.....	234	-	-	115	105	14	327	178	-	89	49	11
Switzerland.....	56,403	5,973	4,528	38,202	4,371	3,329	39,241	342	2,602	31,794	2,415	2,088
Turkey.....	113	10	-	103	-	-	62	-	-	62	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	53,900	15,477	1,254	21,994	4,677	10,498	39,992	4,330	532	15,127	3,027	16,976
Yugoslavia.....	472	-	-	324	-	148	620	81	-	133	-	406
Other Europe.....	1,551	2	101	1,119	292	37	3,126	1,617	38	953	479	39
Total Europe.....	147,137	25,064	7,032	74,374	12,243	28,424	114,342	7,183	3,946	58,456	11,151	33,606
Canada.....	82,106	2,910	13,726	13,171	19,419	32,880	90,351	3,220	9,933	15,650	28,296	33,252
Latin America:												
Argentina.....	1,093	1	196	749	79	68	605	10	-	458	81	56
Bolivia.....	167	40	-	116	2	9	53	-	-	51	1	1
Brazil.....	1,799	25	10	528	1,074	162	1,513	39	4	650	5	815
Chile.....	801	15	53	653	44	31	1,148	50	6	592	81	419
Colombia.....	451	-	-	268	107	76	99	-	-	92	-	7
Cuba.....	4,845	-	485	3,509	549	302	4,000	99	744	2,524	278	355
Dominican Republic.....	392	-	-	325	67	-	73	-	-	28	-	45
Guatemala.....	102	-	18	81	-	3	46	-	-	44	1	1
Mexico.....	3,119	-	145	2,208	405	361	2,092	14	371	1,532	55	120
Netherlands W. Indies & Surinam	1,717	-	95	211	1,400	11	612	-	309	172	4	127
Panama, Republic of.....	1,953	-	38	1,382	24	509	1,167	10	-	954	20	183
Peru.....	396	-	10	300	-	86	292	-	-	236	19	37
El Salvador.....	132	-	-	132	-	-	6	-	-	6	-	-
Uruguay.....	3,166	240	210	1,674	575	267	6,589	55	118	5,450	594	372
Venezuela.....	1,753	-	20	1,572	68	93	1,607	-	20	1,505	11	71
Other Latin America.....	838	-	1	658	119	60	1,815	18	-	1,385	352	60
Total Latin America.....	22,724	321	1,286	14,566	4,513	2,038	21,717	295	1,572	15,679	1,502	2,669
Asia:												
China Mainland.....	22	-	-	14	3	5	6	-	-	6	-	-
Formosa.....	30	-	8	22	-	-	21	-	-	21	-	-
Hong Kong.....	2,145	15	51	1,383	662	34	1,028	13	58	841	100	16
India.....	110	-	3	102	5	-	37	-	-	34	2	1
Indonesia.....	38	-	-	33	4	1	53	1	-	50	2	-
Iran.....	6	-	-	6	-	-	57	-	-	12	-	45
Israel.....	18	-	-	16	-	2	4,531	-	-	85	4,443	3
Japan.....	393	-	57	74	262	-	487	5	-	23	-	459
Korea, Republic of.....	-	-	-	-	-	-	-	-	-	-	-	-
Philippines.....	32	-	-	15	15	2	20	6	-	14	-	-
Thailand.....	42	-	-	42	-	-	1	-	-	1	-	-
Other Asia.....	446	24	-	416	-	6	2,156	-	-	249	1,905	2
Total Asia.....	3,282	39	119	2,123	951	50	8,397	25	58	1,336	6,452	526
Other countries:												
Australia.....	2,575	-	-	69	2,505	1	25,013	23	-	17	24,968	5
Belgian Congo.....	-	-	-	-	-	-	13	-	-	13	-	-
Egypt and Anglo-Egyptian Sudan	4	-	-	4	-	-	114	-	-	114	-	-
Union of South Africa.....	165	-	11	115	36	3	31	-	-	17	4	10
All other.....	3,659	-	-	3,027	28	604	1,094	-	-	908	6	180
Total other countries.....	6,403	-	11	3,215	2,569	608	26,265	23	-	1,069	24,978	195
International.....	1,955	20	660	228	1,047	-	1,384	1,209	175	-	-	-
Grand total.....	263,607	28,354	22,834	107,677	40,742	64,000	262,456	11,955	15,684	92,190	72,379	70,248



## CAPITAL MOVEMENTS

## Section IV - Supplementary Data by Countries

Table 2.- Long-Term <sup>1/</sup> Liabilities to and Claims on Foreigners Reported by Banks and Bankers

(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners <sup>2/</sup>					Claims on foreigners <sup>2/</sup>				
	1955			1956		1955			1956	
	June	September	December	March	June p	June	September	December	March	June p
<b>Europe:</b>										
Austria.....	266	216	126	128	96	-	-	114	198	1,039
Belgium.....	-	-	-	-	-	625	601	2,013	2,199	2,787
Denmark.....	470	470	-	-	-	-	-	-	-	-
Finland.....	-	-	-	-	-	-	-	-	-	745
France.....	-	-	-	-	-	-	-	-	-	500
Germany, Federal Republic of.....	-	-	-	-	-	920	920	1,695	920	1,479
Greece.....	825	825	770	770	770	1,125	3,513	3,202	3,282	3,023
Italy.....	-	-	-	-	-	-	11,088	11,420	13,736	15,462
Netherlands.....	-	-	-	-	-	2,950	2,600	2,250	2,250	2,250
Norway.....	-	-	-	-	-	19,721	29,079	45,124	47,187	59,915
Portugal.....	-	-	-	-	-	-	625	-	545	504
Spain.....	-	-	-	-	-	350	50	-	154	1,436
Sweden.....	-	-	-	-	-	8,926	8,735	8,852	12,420	12,370
Switzerland.....	-	-	-	-	-	1,000	800	800	650	3,150
Turkey.....	-	-	-	-	-	244	-	15,000	15,000	15,000
United Kingdom.....	650	650	650	650	650	-	2,765	2,835	5,201	5,630
Other Europe.....	-	-	-	-	-	-	-	-	6	6
<b>Total Europe.....</b>	<b>2,211</b>	<b>2,161</b>	<b>1,546</b>	<b>1,548</b>	<b>1,516</b>	<b>35,861</b>	<b>60,776</b>	<b>93,305</b>	<b>103,748</b>	<b>125,296</b>
<b>Canada.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,970</b>	<b>11,294</b>	<b>15,682</b>	<b>10,499</b>	<b>27,139</b>
<b>Latin America:</b>										
Argentina.....	-	-	-	-	-	1,566	1,917	1,917	1,913	1,920
Bolivia.....	-	-	-	1	1	-	-	-	90	222
Brazil.....	-	2	2	2	1	162,440	198,371	208,179	209,190	207,169
Chile.....	-	-	-	-	-	1,091	895	941	581	1,374
Colombia.....	3	-	3	4	4	11,286	10,988	9,628	15,397	13,906
Cuba.....	-	-	-	-	-	70,002	100,002	101,002	98,040	99,164
Dominican Republic.....	-	-	-	-	-	5,700	5,700	5,700	4,071	4,109
Guatemala.....	-	-	-	-	-	-	-	-	576	-
Mexico.....	-	-	-	-	-	19,536	23,835	23,617	35,652	32,097
Panama, Republic of.....	1,088	1,088	1,088	725	363	4,095	4,813	4,295	6,517	12,157
Peru.....	-	3	25	25	25	332	528	986	1,595	3,474
El Salvador.....	-	-	28	23	23	1	1	1	1	251
Uruguay.....	-	-	-	-	-	8,382	8,333	5,241	5,159	4,976
Venezuela.....	13	42	47	69	94	28,646	28,598	46,057	48,524	50,906
Other Latin America.....	-	-	-	-	-	1,668	1,578	2,721	3,826	4,238
<b>Total Latin America.....</b>	<b>1,104</b>	<b>1,135</b>	<b>1,193</b>	<b>849</b>	<b>511</b>	<b>314,745</b>	<b>385,559</b>	<b>410,285</b>	<b>431,132</b>	<b>436,539</b>
<b>Asia:</b>										
India.....	-	-	-	-	-	-	-	-	-	1,364
Iran.....	-	-	-	-	-	-	-	-	-	41
Israel.....	-	-	-	-	-	15,261	25,411	24,574	24,536	24,534
Japan.....	-	-	-	-	-	41,364	40,404	29,697	17,941	11,233
Philippines.....	-	-	-	-	-	1,200	1,200	36,200	42,450	45,140
Thailand.....	-	-	-	-	-	7,400	7,400	10,000	10,000	10,000
Other Asia.....	23	25	30	31	36	257	-	-	-	388
<b>Total Asia.....</b>	<b>23</b>	<b>25</b>	<b>30</b>	<b>31</b>	<b>36</b>	<b>65,482</b>	<b>74,415</b>	<b>100,471</b>	<b>94,927</b>	<b>92,700</b>
<b>Other countries:</b>										
Australia.....	23	23	-	-	-	5,729	5,281	8,633	8,336	9,888
Belgian Congo.....	-	-	-	-	-	500	500	500	500	500
Egypt and Anglo-Egyptian Sudan.....	-	-	-	-	-	-	-	-	2,900	-
Union of South Africa.....	-	-	-	-	-	13,195	13,946	13,196	9,346	8,946
All other.....	-	-	-	-	-	6,438	7,353	6,830	5,553	4,299
<b>Total other countries.....</b>	<b>23</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,862</b>	<b>27,080</b>	<b>29,159</b>	<b>26,635</b>	<b>23,633</b>
<b>Grand total.....</b>	<b>3,361</b>	<b>3,344</b>	<b>2,769</b>	<b>2,428</b>	<b>2,063</b>	<b>453,920</b>	<b>559,124</b>	<b>648,902</b>	<b>666,941</b>	<b>705,307</b>

<sup>1/</sup> Having a maturity of more than one year from date of issuance; excluding long-term securities.

<sup>2/</sup> For the following countries, no long-term liabilities or claims were reported as outstanding at the end of periods shown in this table: Czechoslovakia, Poland, Rumania, U. S. S. R., Yugoslavia, Netherlands West Indies and Surinam, China Mainland, Formosa, Hong Kong, Indonesia, Republic of Korea, and International.

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Preliminary.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries  
Table 3.- Estimated Gold Reserves and Dollar Holdings of Foreign Countries  
and International Institutions

(Position at end of period in millions of dollars)

Area and country	1954		1955				1956					
	December		June		September		December		March		June p	
	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes
Continental Western Europe:												
Austria.....	329	12	325	12	341	12	322	10	313	10	308	10
Belgium-Luxembourg (and Belgian Congo).....	1,044r	10	1,111r	10	1,149r	10	1,201r	10	1,244	12	1,221	12
Denmark.....	102	7	85	6	95	7	91	7	102	6	101	6
Finland.....	72	3	69	5	73	5	84	5	80	5	82	5
France (and dependencies) 1/.....	1,328	161	1,397	160	1,593	161	1,986 2/	151	2,028	6	1,783	7
Germany, Federal Republic of.....	1,999	*	2,155	3	2,250	5	2,374	8	2,487	10	2,737	11
Greece.....	124	*	138	*	145	*	187	*	194	*	176	*
Italy.....	925	10	992	2	1,105	2	1,137	2	1,158	2	1,212	2
Netherlands (and Netherlands West Indies and Surinam).....	1,118	5	1,072	41	1,074	41	1,100	44	1,143	22	1,151	23
Norway.....	148	5	116	36	113	53	124	53	96	69	97	79
Portugal (and dependencies).....	560	*	571	*	581	*	601	*	606	*	602	*
Spain (and dependencies).....	188	3	225	3	237	3	221	3	216	3	206	3
Sweden.....	406	1	383	*	411	*	429	*	444	*	426	*
Switzerland.....	2,185	38	2,170	42	2,197	44	2,354	44	2,341	70	2,307	117
Turkey.....	152	-	156	-	153	*	153	*	154	*	151	*
Other 3/.....	947	4	1,242	4	1,273	2	876r 2/	6	1,015	7	1,110	10
Total Continental Western Europe.....	11,627r	260	12,207r	324	12,790r	345	13,240r	343	13,621	222	13,670	285
Sterling Area:												
United Kingdom.....	3,190	216	3,139	280	2,800	286	2,598	282	2,816	241	2,871	253
United Kingdom dependencies.....	103	4	102	4	100	11	88	11	91	11	87	10
Australia.....	186	*	204	*	210	*	219	*	230	*	238	*
India.....	334	1	344	1	339	1	320	1	330	1	329	1
Union of South Africa.....	232	1	242	1	251	1	265	1	255	1	245	1
Other.....	178r	3	184r	3	194r	3	202r	*	198	*	195	*
Total sterling area.....	4,223r	225	4,215r	289	3,894r	302	3,692r	295	3,920	254	3,965	265
Canada.....	2,616	93	2,381	262	2,320	397	2,173	437	2,305	369	2,394	362
Latin America:												
Argentina.....	531	*	528	*	536	*	509	*	511	*	476	*
Bolivia.....	32	*	28	*	26	*	26	*	27	*	25	*
Brazil.....	442	2	442	2	469	2	466	2	538	2	540	2
Chile.....	112	1	136	1	129	*	139	*	141	1	147	1
Colombia.....	308	*	188	*	184	*	217	*	222	*	224	*
Cuba.....	423	124	431	149	423	169	389	169	372	167	399	167
Dominican Republic.....	72	*	83	*	82	*	77	*	79	*	80	*
El Salvador.....	59	*	79	*	61	*	52	*	74	*	73	*
Guatemala.....	62	*	78	*	70	*	72	*	91	*	93	*
Mexico.....	391	4	419	4	481	4	556	4	583	4	522 4/	4
Panama, Republic of.....	74	1	84	2	85	1	86	1	82	*	93	1
Peru.....	118	*	118	*	124	*	127	*	127	*	109	*
Uruguay.....	317	1	291	1	277	1	281	1	289	1	283	1
Venezuela.....	597	3	664	3	662	3	668	3	627	3	734	3
Other.....	135	10	138	12	140	14	124	15	147	14	155	14
Total Latin America.....	3,673	146	3,707	174	3,749	194	3,789	195	3,910	192	3,953	193
Asia:												
Indonesia.....	181	*	196	15	201	15	255	15	236	*	158	*
Iran.....	169	*	190	*	174	*	175	*	166	*	169	*
Japan.....	851	3	884	3	992	3	1,029	4	1,092	4	1,175	4
Philippines.....	266	6	263	6	266	6	268	6	285	6	300	6
Thailand.....	236	*	243	1	235	1	250	1	263	1	248	1
Other.....	521r	7	602r	3	621r	3	644r	4	658	5	690	6
Total Asia.....	2,224r	16	2,378r	28	2,489r	28	2,621r	30	2,700	16	2,740	17
Eastern Europe 2/.....	309	6	311	7	307	7	308	7	294	6	294	6
Other countries:												
Egypt.....	221	*	224	*	234	*	246	*	242	*	236	*
Other.....	68	*	84	1	87	1	79	*	91	*	104	*
Total other countries.....	289	*	308	1	321	1	325	1	333	*	340	*
Total foreign countries.....	24,961r	746	25,507r	1,085	25,870r	1,274	26,148r	1,308	27,083	1,059	27,356	1,128
International.....	3,510	354	3,599	317	3,595	320	3,689	321	3,681	319	3,750	317
Grand total.....	28,471r	1,100	29,106r	1,402	29,465r	1,594	29,837r	1,629	30,764	1,378	31,106	1,445

Note: "Gold and short-term dollars" include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U. S. Government securities with an original maturity of one year or less) reported by banks in the United States. "U. S. Government bonds and notes" include estimated official and private holdings of U. S. Government securities with an original maturity of more than one year; estimates are based on a survey of selected United States banks and on monthly reports by banks and brokers of securities transactions.

1/ Includes gold reserves of Bank of France and French dependencies only.

2/ Reflects publication for the first time of certain previously unpublished gold reserves which are included in "Other" in earlier periods.

3/ Includes holdings of Trieste, Bank for International Settlements (including European Payments Union account), gold to be distributed by Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.

4/ Includes latest available figure on Mexican gold reserves (April 30); estimated change for remainder of quarter included in "Other."

5/ Excludes gold reserves of the U. S. S. R.

\* Less than \$500,000. p Preliminary. r Revised.



## CAPITAL MOVEMENTS

**Section IV - Supplementary Data by Countries**  
**Table 4.- Foreign Credit and Debit Balances in Brokerage Accounts<sup>1/</sup>**

(Position at end of period in thousands of dollars)

Country	Credit balances (due to foreigners)					Debit balances (due from foreigners)				
	December 1952	December 1953	December 1954	December 1955	June 1956 p	December 1952	December 1953	December 1954	December 1955	June 1956 p
<b>Europe:</b>										
Austria.....	23	9	24	48	125	17	-	6	87	69
Belgium.....	2,988	2,124	2,699	1,854	1,823	272	181	1,222	1,846	1,513
Czechoslovakia.....	-	-	-	-	191	-	-	-	-	-
Denmark.....	161	209	213	205	161	300	322	306	307	139
Finland.....	2	2	2	10	8	-	-	-	-	-
France.....	3,211	3,162	3,942	4,463	3,521	1,785	1,609	2,704	2,983	4,628
Germany, Federal Republic of.....	62	105	165	244	197	473	178	170	347	395
Greece.....	25	56	907	32	59	6	15	32	79	27
Italy.....	666	697	661	878	831	302	352	617	514	584
Netherlands.....	4,797	5,233	10,143	4,793	4,724	319	750	1,289	2,054	1,600
Norway.....	681	536	1,087	2,072	1,848	178	441	586	517	550
Poland.....	-	-	-	-	-	1	-	-	-	-
Portugal.....	240	82	262	59	123	21	54	104	364	50
Rumania.....	13	13	8	13	14	61	-	-	-	-
Spain.....	258	176	348	350	528	263	74	86	115	145
Sweden.....	262	288	614	308	402	270	207	361	119	583
Switzerland.....	25,503	22,824	28,974	23,420	29,226	5,294	6,080	13,252	9,220	7,870
Turkey.....	24	28	4	422	19	3	-	7	2	5
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	5,142	5,109	9,307	8,462	9,767	3,490	4,680	7,541	6,796	8,644
Yugoslavia.....	14	21	22	15	21	-	-	-	-	-
Other Europe.....	1,110	1,030	1,294	843	724	115	251	376	507	407
<b>Total Europe.....</b>	<b>45,182</b>	<b>41,704</b>	<b>60,676</b>	<b>48,491</b>	<b>54,312</b>	<b>13,170</b>	<b>15,194</b>	<b>28,659</b>	<b>25,857</b>	<b>27,209</b>
<b>Canada.....</b>	<b>7,106</b>	<b>6,903</b>	<b>13,236</b>	<b>10,133</b>	<b>11,773</b>	<b>7,269</b>	<b>5,221</b>	<b>12,164</b>	<b>13,298</b>	<b>11,822</b>
<b>Latin America:</b>										
Argentina.....	1,747	1,194	1,052	1,110	1,306	564	433	731	683	636
Bolivia.....	60	72	15	93	100	8	26	3	9	15
Brazil.....	1,341	1,592	1,768	1,403	1,774	1,049	665	1,716	921	516
Chile.....	815	750	976	456	731	355	232	499	1,245	1,052
Colombia.....	1,658	1,137	909	309	321	138	37	124	77	165
Cuba.....	2,399	1,892	1,891	2,359	2,373	6,192	5,535	5,777	6,485	6,268
Dominican Republic.....	49	163	352	1,307	665	1	7	114	236	310
Guatemala.....	293	130	112	135	77	1	8	2	1	-
Mexico.....	2,351	3,357	1,560	1,794	1,277	2,059	2,197	2,133	3,453	2,808
Netherlands W. Indies and Surinam.....	165	482	338	490	302	31	72	70	40	57
Panama, Republic of.....	2,857	1,326	1,709	2,605	2,779	568	305	4,606	5,688	787
Peru.....	321	241	425	961	288	134	372	72	74	117
El Salvador.....	33	102	4	3	1	-	15	1	-	5
Uruguay.....	6,104	5,801	6,750	5,459	5,847	606	1,515	1,151	1,474	1,625
Venezuela.....	4,262	3,085	2,590	2,535	4,306	1,080	1,567	2,606	2,666	2,615
Other Latin America.....	411	611	437	300	797	815	646	360	486	286
<b>Total Latin America.....</b>	<b>24,866</b>	<b>21,935</b>	<b>20,888</b>	<b>21,319</b>	<b>22,944</b>	<b>13,601</b>	<b>13,632</b>	<b>19,965</b>	<b>23,538</b>	<b>17,262</b>
<b>Asia:</b>										
China Mainland.....	66	61	43	11	29	2	3	2	51	-
Formosa.....	4	35	26	59	37	21	28	-	-	-
Hong Kong.....	2,687	1,923	1,935	1,255	1,142	588	688	1,728	1,650	2,826
India.....	34	77	73	44	31	96	53	74	14	28
Indonesia.....	5	8	28	98	24	18	36	45	28	14
Iran.....	16	24	3	3	21	2	4	1	-	-
Israel.....	32	53	50	39	99	20	-	2	10	4
Japan.....	41	64	112	134	53	8	38	121	21	134
Korea, Republic of.....	2/	2/	-	-	-	2/	2/	-	-	-
Philippines.....	32	27	12	35	73	37	14	82	1	63
Thailand.....	57	283	66	44	14	5	277	8	-	-
Other Asia.....	570	776	989	598	566	39	156	151	138	243
<b>Total Asia.....</b>	<b>3,544</b>	<b>3,331</b>	<b>3,337</b>	<b>2,320</b>	<b>2,089</b>	<b>836</b>	<b>1,297</b>	<b>2,214</b>	<b>1,913</b>	<b>3,312</b>
<b>Other countries:</b>										
Australia.....	35	79	99	80	102	8	9	13	34	31
Belgian Congo.....	2	8	59	11	10	-	-	9	-	1
Egypt and Anglo-Egyptian Sudan.....	99	40	67	146	71	17	1	41	3	5
Union of South Africa.....	350	194	347	409	371	17	7	228	196	75
All other.....	1,238	1,893	2,531	1,256	825	607	172	2,241	1,277	1,311
<b>Total other countries..</b>	<b>1,724</b>	<b>2,214</b>	<b>3,103</b>	<b>1,902</b>	<b>1,379</b>	<b>649</b>	<b>189</b>	<b>2,532</b>	<b>1,510</b>	<b>1,423</b>
<b>International.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>82,422</b>	<b>76,087</b>	<b>101,240</b>	<b>84,165</b>	<b>92,497</b>	<b>35,525</b>	<b>35,533</b>	<b>65,534</b>	<b>66,116</b>	<b>61,028</b>

<sup>1/</sup> Subsequent to February 1954, data have been collected semiannually, as of June 30 and December 31, rather than monthly. Previous monthly data may be found in issues of the "Treasury Bulletin" through May 1954.

<sup>2/</sup> Not reported separately prior to March 1954.  
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# *TREASURY*

# *BULLETIN*



OCTOBER-1956

UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.

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## Reporting Bases

Data on receipts, expenditures, and debt which appear in the "Treasury Bulletin" are based largely on two Treasury financial reports, the "Daily Statement of the United States Treasury" and the "Monthly Statement of Receipts and Expenditures of the United States Government." Certain monetary statistics are based at least in part on the "Circulation Statement of United States Money." Where these statements are given as sources for individual tables, they are cited by name only. Their respective reporting bases are described below. For other data in the Bulletin, information on sources or reporting bases is given in connection with the tables themselves.

The monthly statement of receipts and expenditures was first published for February 1954, and replaced the daily statement as the primary source of information on budget results and other receipt and expenditure data classified by type of account. At the same time, the daily statement was changed to a statement of cash deposits and withdrawals affecting the account of the Treasurer of the United States. Both publications have provided comparative figures on their respective bases from the beginning of the fiscal year 1953. The announcement of February 17, 1954, with respect to these reporting changes may be found in the April 1954 issue of the Bulletin.

The monthly statement shows all receipts and expenditures of the Government, including those made from cash accounts held outside the United States Treasury. The information is compiled from reports by the Treasurer of the United States and by all other collecting and disbursing agencies, including those agencies which maintain checking accounts in commercial banks. These reports cover transactions recorded in the accounts of the agencies during the reporting period. The net of the transactions as compiled from these reports is reconciled in the monthly statement to changes in the balances in the Treasurer's account and in cash held outside the Treasurer's account and changes in the public debt outstanding.

Receipts of taxes and customs duties are reported on a collections basis. Other receipts are reported partially on a collections basis and partially on a deposits basis. Expenditures, except interest on the public debt, are reported on the basis of checks issued or cash payments made by disbursing officers. Transactions of an interfund or intragovernmental nature are included on the same basis even though the actual issuance of checks may not be involved. Interest on the public debt is included on an accrual basis beginning with figures for June 1955 and the fiscal year 1955. Prior to that, it was included on a due and payable basis. The same reporting basis as that in the monthly statement provides the fiscal year figures for the Treasury's "Combined Statement of Receipts, Expenditures and Balances of the United States Government" and for actual receipts and expenditures in the "Budget of the United States Government."

The daily statement on the new basis was first issued for February 17, 1954. In the deposits and withdrawals as shown, no distinction is made as to the type of accounts (budget, trust, etc.). The deposits are on the basis of certificates of deposit cleared through the account of the Treasurer of the United States. Total withdrawals are on the basis of checks paid or cash disbursements made out of the Treasurer's account. Some of the withdrawal classifications shown are reported on the basis of mailed reports of checks issued and are adjusted by means of clearing accounts to the total of checks paid. Except for relatively minor amounts, noncash interfund and other intragovernmental transactions are excluded. The public debt figures in the daily statement also are on a "clearance" basis, with the exception of those issuance and retirement transactions reported on the basis of telegrams from Federal Reserve Banks, but they include noncash debt transactions.

The daily statement before February 17, 1954, covered not only transactions cleared through the Treasurer's account but also certain Government agency transactions which were handled through commercial bank accounts, and included noncash interfund and other intragovernmental transactions. It provided information similar to that in the present daily statement with respect to the status of the Treasurer's account, and similar to that in the present end-of-month daily statement with respect to debt issuance, retirement, and amount outstanding. Receipts and expenditures, however, were classified by type of account, and the budget results shown in the daily statement were used as the basis for reflecting the results under the President's budget program as enacted by the Congress.

Receipts were on the basis of deposits as they cleared the Treasurer's account. Expenditures cleared through the Treasurer's account were reported on two successive bases. Through 1946 they were on the basis of checks paid by the Treasurer of the United States. Beginning with 1947, expenditures made through the facilities of the Treasury Department's Division of Disbursement were on the basis of checks issued, while certain others, principally those of the Department of Defense and its predecessor organizations, were on the basis of checks paid. Transactions handled through commercial bank accounts, consisting of market transactions in public debt and guaranteed securities, were as reported by the agencies. Interest on the public debt was included on a due and payable basis beginning with November 1949 and on a checks-paid basis prior to that time.

The circulation statement reflects transactions through the Treasurer's account which affect monetary stocks of gold and silver and the amounts of coin and currency in the money supply of the country. It is issued later than the daily statement, however, and the figures are based on transactions consummated during the reporting period even though some may not have cleared through the Treasurer's account during that period.

## Treasury Financing Operations

### Additional Issue of Treasury Bills

In accordance with its announcement on October 4, 1956, the Treasury Department on October 8 invited tenders on October 10 for \$1.6 billion, or thereabouts, of 91-day Treasury bills. The bills are dated October 17, 1956. The offering was for "new money" with payment completed on October 17, provided, however, that any qualified depository could make payment by credit in its Treasury tax and loan account for Treasury bills allotted to it for itself and its customers up to the amount for which it was qualified in excess of its existing deposits. Tenders were accepted in the amount of \$1,603 million. The average rate of discount was 2.627 percent.

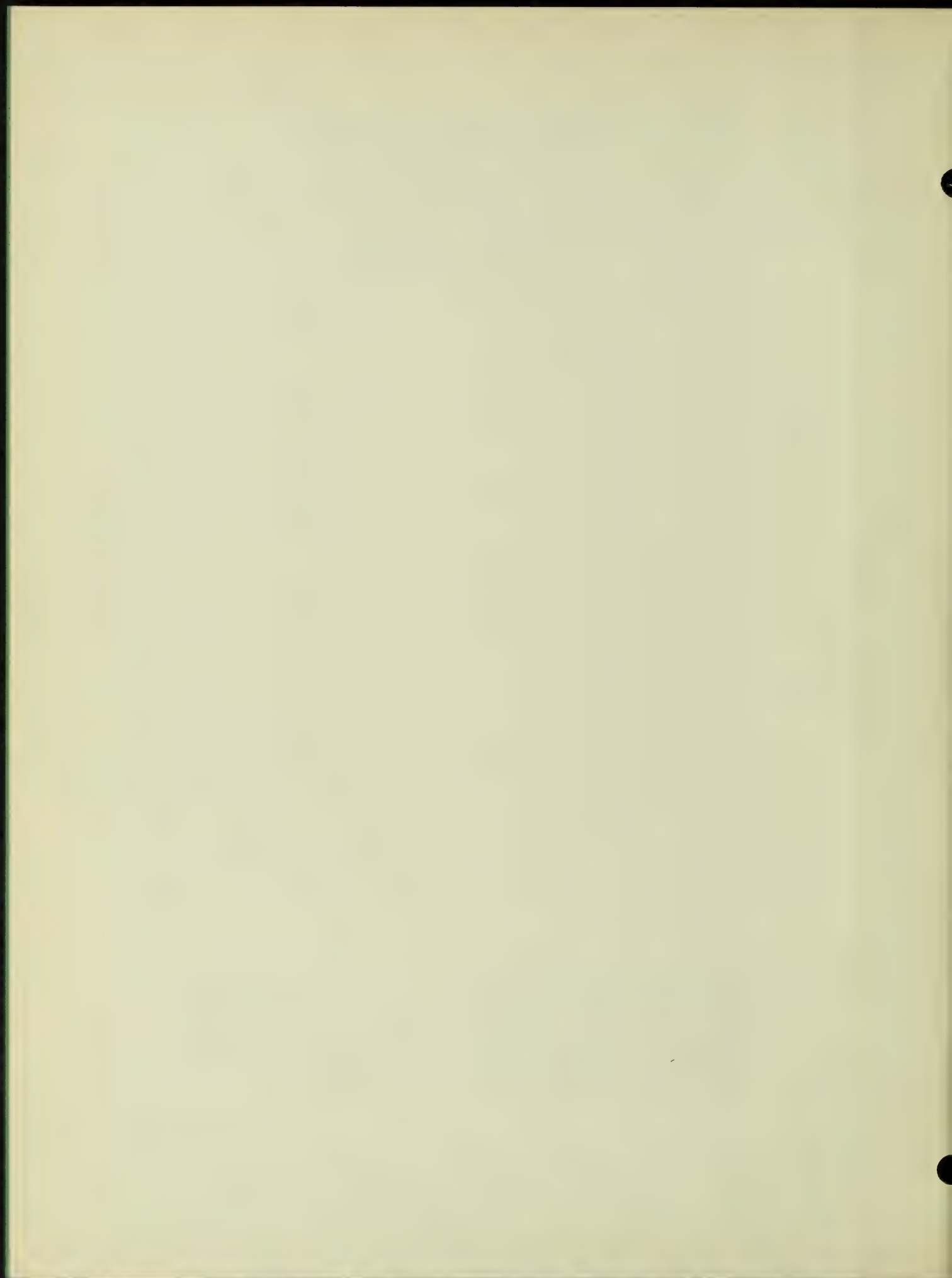
### Refunding of Maturing Treasury Bills

Treasury 91-day bills maturing in September were refunded by new 91-day bills in the equivalent total of \$6.4 billion. Each new issue and each maturity amounted to \$1.6 billion. Average rates of discount on the new issues were 2.736 percent for September 6; 2.770 percent for September 13; 2.908 percent for September 20; and 2.986 percent for September 27.

---

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."





SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's account balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	69,408	-8,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955.....	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956 p.....	68,141	66,386	1,754	-218	418	-1,623	331	6,546	272,751	74	272,825	272,361
1957 (Est.).....	69,800	69,093	707	279	-180	-1,351	-546	6,000	271,400	n.a.	n.a.	n.a.
Calendar years:												
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682 6/	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954.....	64,171	64,854	-683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
1955.....	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822	280,348
Months:												
1955-January.....	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463	277,949
February.....	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209	277,697
March.....	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080	273,571
April.....	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686	276,179
May.....	4,438	5,356	-919	-43	-384	824	-522	5,880	277,472	43	277,515	277,010
June.....	10,125	6,753	3,372	-69	131	-3,098	336	6,216	274,374	44	274,418	273,915
July.....	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626	277,143
August.....	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352	277,872
September.....	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524	277,045
October.....	2,692	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866	279,388
November.....	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189	279,713
December.....	4,889	5,651	-761	-1	-444	632	-574	4,545	280,769	53	280,822	280,348
1956-January.....	4,684	5,274	-590	-162	179	-720	-1,293	3,252	280,049	53	280,102	279,630
February.....	6,195	4,950	1,245	127	73	60	1,504	4,756	280,108	58	280,167	279,696
March.....	11,313	5,399	5,914	-33	198	-3,764	2,316	7,072	276,345	59	276,404	275,935
April.....	4,082	5,387	-1,305	265	236	-556	-1,360	5,712	275,789	56	275,845	275,378
May.....	5,050	5,467	-417	*	24	941	548	6,259	276,729	62	276,791	276,326
June p.....	11,576	6,783	4,793	-120	-408	-3,978	287	6,546	272,751	74	272,825	272,361
July.....	3,485	5,542	-2,057	-172	-34	-105	-2,369	4,178	272,645	74	272,719	272,257
August.....	4,954	5,902	-948	26	22	2,919	2,019	6,197	275,565	79	275,644	275,183

Source: Actual figures through the fiscal year 1952 and the calendar year 1953 are from the daily Treasury statement, and thereafter in each case they are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the midyear review of the 1957 Budget, released August 28, 1956, including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

1/ Gross receipts less transfers of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund, the Railroad Retirement Account, and the Highway Trust Fund; and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, net investment by wholly owned Government enterprises in public debt securities is excluded from budget expenditures, and is included with other such investment under "Trust account and other transactions."

3/ Consists of transactions of trust and deposit funds, investment by Government agencies in public debt securities, and redemption or sale of obligations of Government agencies in the market; excess of receipts, or expenditures (-). For detail of content, see page 6.

4/ For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid beginning with June and the fiscal year 1955 (previously included from November 1949 as interest checks and coupons outstanding), and deposits in transit and cash held outside the Treasury beginning with the fiscal year 1954; net increase, or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; June 26, 1946, \$275 billion; August 28, 1954, \$281 billion; and July 1, 1956, \$278 billion (temporary increase ending on June 30, 1957). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

6/ Immediate postwar debt peak of \$279,764 million was on February 28, 1946.

\* Less than \$500,000.

p Preliminary.

n.a. Not available.



## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/	Total internal revenue 1/
	Corpo- ration 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For rail- road re- tirement 5/	For un- employment insurance 6/	Total employ- ment 1/				
		Not withheld 2/ 3/	Withheld 3/									
1949.....		19,641	9,842	29,482	1,690	564	223	2,477		8,348		40,307
1950.....		18,189	10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951.....		24,218	13,535	37,753	3,120	578	234	3,931		9,423		51,106
1952.....		32,826	18,521	51,347	3,569	735	259	4,562		9,726		65,635
1953.....		33,012	21,351	54,363	4,086	620	277	4,983		10,825		70,171
1954.....	21,523	10,747	21,635	53,906	4,537	603	285	5,425	10,014	945	9 8/	70,300 8/
1955.....	18,265	10,396	21,254	49,915	5,340	600	280	6,220	9,211	936	7	66,289
1956 p.....	21,297	11,322	24,015	56,634	6,337	634	325	7,296	10,004	1,171	5	75,109
1957 (Est.)....	21,500	37,500		59,000	6,500	660	305	7,465	10,800 2/	1,210	-	78,475
1956-January....	424	2,152	939	3,515	163	17	32	212	799	78	-24	4,580
February....	460	795 10/	3,732 10/	4,987	646 10/	85	241	972	846	97	1	6,903
March.....	8,109	769	1,893	10,772	512	54	6	572	826	136	*	12,307
April.....	509	2,555	810	3,875	567	15	4	586	750	144	*	5,355
May.....	492	865	3,356	4,713	973	91	2	1,067	877	137	1	6,793
June p.....	7,193	1,487	1,972	10,652	549	54	1	604	854	112	1	12,223
July.....	837	457	988	2,281	295	23	2	320	827	119	24	3,571
August.....	352	125	3,415	3,891	799	81	1	881	910	112	8	5,802
1957 to date....	1,188	581	4,403	6,173	1,093	105	2	1,200	1,737	231	32	9,373

Fiscal year or month	Customs	Miscel- laneous receipts 1/	Total budget receipts	Deductions from budget receipts							Net budget receipts
				Transfers of tax receipts to -			Refunds of receipts 14/				
				FOASI Trust Fund 11/	Railroad Retirement Account 12/	Highway Trust Fund 13/	Internal revenue	Customs	Other	Total refunds	
1949.....	384	2,082	42,774	1,690	550	-	2,817	17	3	2,838	37,696
1950.....	423	1,439	41,311	2,106	550	-	2,135	16	8	2,160	36,495
1951.....	624	1,639	53,369	3,120	575	-	2,082	15	9	2,107	47,568
1952.....	551	1,814	67,999	3,569	738	-	2,275	18	9	2,302	61,391
1953.....	613	1,865	72,649	4,086	620	-	3,095	17	6	3,118	64,825
1954.....	562	2,311 8/	73,173	4,537	603	-	3,345	20	11	3,377	64,655
1955.....	606	2,559	69,454	5,040 15/	599	-	3,400	22	4	3,426	60,390
1956 p.....	705	2,981	78,796	6,337	634	-	3,653	23	8	3,684	68,141
1957 (Est.).....	725	3,160	82,360	6,500	660	1,500	n.a.	n.a.	n.a.	3,900	69,800 2/
1956-January.....	59	275	4,915	163	17	-	49	2	1	51	4,684
February.....	57	198	7,158	646 10/	85	-	229	2	1	231	6,195
March.....	59	133	12,499	512	54	-	618	2	1	620	11,313
April.....	59	147	5,562	567	15	-	895	1	1	897	4,082
May.....	63	251	7,107	973	91	-	991	2	1	993	5,050
June p.....	57	294	12,574	549	54	-	392	2	1	395	11,576
July.....	63	292	3,927	295	23	-	122	2	*	124	3,485
August.....	64	93	5,959	799	81	10	113	2	*	115	4,954
1957 to date.....	127	385	9,886	1,093	105	10	235	4	1	239	8,439

Source: Actual figures through 1952 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the midyear review of the 1957 Budget, released August 28, 1956.

1/ For further detail, see tables under "Internal Revenue Collections."

2/ Breakdown was not made in the daily Treasury statement and the monthly statement for years prior to 1954.

3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a)(2) of the Social Security Act

Amendments of 1950, for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11).

4/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).

5/ Taxes on carriers and their employees under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538).

6/ Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).

Remaining footnotes on page 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Agencies  
(In millions of dollars)

Fiscal year or month	Total	Legislative branch	Judiciary	Executive Office of the President	Funds appropriated to the President	Independent offices	General Services Administration	Housing and Home Finance Agency	Agriculture Department	Commerce Department
1953.....	74,274	61	27	9	5,782	6,905 1/	1,107	385 2/	3,217	1,063
1954.....	67,772	59	28	9	5,282	6,473 1/	806	-615 2/	2,915	1,000
1955.....	64,570	65	30	9	4,381	6,791	973	129 2/	4,636	1,077
1956 p.....	66,386	87	37	10	4,410	6,987 2/	524	37	5,191	1,281
1957 (Est.).....	69,093 3/ 4/		161	11	4,248	7,779	644	133	6,151	650 4/
1956-January.....	5,274	7	4	1	294	532	43	43	367	79
February.....	4,950	4	3	1	240	595	33	-101	199	83
March.....	5,399	5	3	1	464	615	29	20	405	82
April.....	5,387	9	3	1	343	616	32	-4	473	71
May.....	5,467	7	3	1	499	676	57	5	252	81
June p.....	6,783	8	3	1	886	632	59	14	436	152
July.....	5,542 4/	11	3	1	429	1,028	39	87	218	106 4/
August.....	5,902	9	2	1	305	583	53	-80	568	143
1957 to date.....	11,443	20	6	2	735	1,611	92	8	786	250

Fiscal year or month	Defense Department			Health, Education, and Welfare Department	Interior Department	Justice Department	Labor Department	Post Office Department	State Department	Treasury Department			District of Columbia 6/
	Military functions	Civil functions	Undistributed foreign transactions							Interest		Other	
										On public debt 2/	On refunds of taxes		
1953.....	43,611	813	-	1,920	587	171	300	659	271	6,504	74	798	12
1954.....	40,336	605	-	1,981	535	183	355	312	156	6,382	83	873	13
1955.....	35,532	548	-	1,993	515	182	394	356	136	6,370	62	368 1/	22
1956 p.....	35,548	573	138	2,071	526	216	412	457	138	6,792	54	877	22
1957 (Est.).....	36,000	654	-	2,334	646	214	424	495	178	7,156 1/		983	31
1956-January.....	2,855	43	-44	200	45	17	72	12	13	625	6	61	-
February...	2,918	39	24	164	35	16	19	69	12	553	3	42	1
March.....	2,786	37	20	151	43	16	19	61	14	559	6	60	*
April.....	2,909	48	-49	192	33	16	36	8	11	565	6	66	1
May.....	2,925	47	-6	173	46	18	16	25	1	561	4	76	1
June p.....	3,445	63	-13	168	39	23	54	50	-1	608	5	151	*
July.....	2,368	47	112	185	43	17	31	62	36	627	4	63	23
August.....	3,211	66	8	204	61	16	52	21	16	567	5	90	-
1957 to date.....	5,580	113	120	389	104	33	83	83	53	1,194	8	153	23

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the midyear review of the 1957 Budget, released August 28, 1956, including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

Note: Figures in this table are for agencies as constituted at the time the expenditures were made, and therefore do not necessarily represent functions which are comparable over a period of time. For expenditures by functions on a consistent basis, see Table 3.

1/ Expenditures for Reconstruction Finance Corporation are included under "Independent offices" through 1954, and under "Treasury Department, Other" thereafter.

2/ Expenditures for Federal Home Loan Bank Board are included under "Housing and Home Finance Agency" through 1955, and under "Independent offices" thereafter.

3/ Total includes reserve for contingencies amounting to \$200 million.

4/ Beginning with the fiscal year 1957, expenditures for Federal-aid highways are excluded from budget expenditures and included in trust account expenditures, see Table 1, footnote 13.

5/ Effective June 30, 1955, interest on the public debt is reported on an accrual basis.

6/ Consists of Federal payment and loans and advances.

7/ Includes estimate of interest on uninvested funds.

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## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures by Functions, Fiscal Years 1953 to Date

(In millions of dollars)

Function	Code No.	1953	1954	1955	1956 p	1957 July
<b>Major national security:</b>						
Direction and coordination of defense.....	051	15	12	13	14	1
Air Force defense.....	052	15,085	15,668	16,407	16,872	1,065
Army defense.....	053	16,242	12,910	8,899	9,358	687
Naval defense.....	054	11,875	11,293	9,733	9,593	689
Other central defense activities.....	055	394	452	481	534	31
Development and control of atomic energy.....	056	1,791	1,895	1,857	1,652	140
Stockpiling and defense production expansion.....	057	1,008	944	944	587	33
Military assistance.....	058	3,954	3,629	2,272	1,799	298
Direct forces support.....	059	-	-	19	86	-
Total major national security.....		50,363	46,904	40,626	40,495	2,945
<b>International affairs and finance:</b>						
Conduct of foreign affairs.....	151	150	130	121	120	35
Economic and technical development 1/.....	152	1,960	1,511	1,960	1,588	79
Foreign information and exchange activities.....	153	106	91	100	111	7
Total international affairs and finance.....		2,216	1,732	2,181	1,819	121
<b>Veterans' services and benefits:</b>						
Veterans' education and training 2/.....	101	659	546	664	821	44
Other veterans' readjustment benefits 3/.....	102	138	158	150	68	5
Veterans' compensation and pensions.....	103	2,420	2,482	2,681	2,798	234
Veterans' insurance and servicemen's indemnities.....	104	102	100	57	105	4
Veterans' hospitals and medical care.....	105	757	782	727	788	60
Other veterans' services and administration.....	106	223	188	178	176	13
Total veterans' services and benefits.....		4,298	4,256	4,457	4,755	361
<b>Labor and welfare:</b>						
Labor and manpower.....	211	281	277	328	475	26
Public assistance.....	212	1,332	1,439	1,428	1,457	131
Promotion of public health.....	213	318	290	275	351	36
Promotion of education.....	214	288	271	321	275	15
General-purpose research, libraries, and museums.....	215	36	35	56	60	3
Correctional and penal institutions.....	216	27	26	28	31	3
Other welfare services and administration.....	217	144	147	115	126	6
Total labor and welfare.....		2,426	2,485	2,552	2,775	221
<b>Agriculture and agricultural resources:</b>						
Stabilization of farm prices and farm income 4/.....	351	2,125	1,689	3,508	3,951	87
Financing farm ownership and operation 1/ 5/.....	352	109	256	236	274	27
Financing rural electrification and telephones.....	353	239	217	204	217	23
Conservation and development 1/.....	354	317	244	286	300	27
Research, and other agricultural services 1/.....	355	145	150	177	201	57
Total agriculture and agricultural resources.....		2,936	2,557	4,411	4,943	222
<b>Natural resources:</b>						
Conservation and development of land and water 6/ 7/.....	401	1,122	960	815	691	52
Conservation and development of forest resources.....	402	107	117	118	138	11
Conservation and development of mineral resources.....	403	38	37	37	39	2
Conservation and development of fish and wildlife.....	404	34	38	43	45	4
Recreational use of natural resources.....	405	30	33	35	44	5
General resource surveys and administration.....	409	34	35	34	35	4
Total natural resources.....		1,364	1,220	1,081	992	78
<b>Commerce and housing:</b>						
Promotion of water transportation 8/ 9/.....	511	567	466	469	527	37
Provision of highways.....	512	572	586	647	784	74
Promotion of aviation.....	513	239	275	253	251	20
Postal service.....	514	659	312	356	457	62
Community development and facilities 10/ 11/.....	515	45	37	56	30	2
Public housing programs 12/.....	516	29	-401	-115	30	41
Other aids to housing 10/ 13/.....	517	413	-142	270	17	49
Other aids to business 14/ 15/.....	518	-111	-330	-404	-75	7
Regulation of commerce and finance.....	519	135	45	38	41	3
Civil defense.....	520	51	60	42	56	6
Disaster insurance, loans, and relief 16/.....	521	12	1	12	14	*
Total commerce and housing.....		2,612	909	1,622	2,131	302
<b>General government:</b>						
Legislative functions.....	601	49	49	60	77	3
Judicial functions.....	602	29	29	31	38	4
Executive direction and management.....	603	11	11	12	12	1
Federal financial management.....	604	442	449	431	475	34
General property and records management.....	605	185	155	164	164	13
Central personnel management and employment costs.....	606	387	93	115	334	531
Civilian weather services.....	607	28	26	25	34	3
Protective services and alien control.....	608	147	160	157	188	15
Territories and possessions, and District of Columbia.....	609	55	53	67	69	25
Other general government.....	610	140	213	139	241	24
Total general government.....		1,474	1,239	1,201	1,633	652

(Continued on following page)



## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures by Functions, Fiscal Years 1953 to Date - (Continued)

(In millions of dollars)

Function	Code No.	1953	1954	1955	1956 p	1957 July
<b>Interest:</b>						
Interest on the public debt.....	651	6,504	6,382	6,370	6,792	627
Interest on refunds of receipts.....	652	75	83	62	54	4
Interest on uninvested funds.....	653	5	5	5	6	*
<b>Total interest.....</b>		<b>6,583</b>	<b>6,470</b>	<b>6,438</b>	<b>6,851</b>	<b>631</b>
<b>Undistributed.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-8</b>	<b>+9</b>
<b>Total net budget expenditures.....</b>		<b>74,274</b>	<b>67,772</b>	<b>64,570</b>	<b>66,386</b>	<b>5,542</b>

Source: Figures for 1953-55 are from the 1957 Budget of the United States Government, Special Analysis L; figures for 1956 are based on reports submitted by Government disbursing officers and are classified by individual appropriation items. Expenditures are net of receipts of public enterprise funds. This table supersedes the one published prior to the July 1956 issue of the "Treasury Bulletin," which showed expenditures by major functions only, with 1956 figures based on monthly statement detail.

1/ See footnote 4.  
2/ Expenditures for 1956 include those made from "Readjustment Benefits, Veterans' Administration," applicable to functional classification 102, "Other veterans' readjustment benefits," the separate amounts of which cannot be readily determined.

3/ See footnote 2.  
4/ Expenditures for 1956 include those for emergency assistance to Pakistan -- wheat, and to friendly peoples, applicable to functional classification 152, "Economic and technical development"; for emergency feed program -- cost of commodities, applicable to functional classification 352, "Financing farm ownership and operation"; for loan to Secretary of Agriculture for conservation program, applicable to functional classification 354, "Conservation and development of agricultural land and water resources"; and for transfers and other costs for eradication of foot-and-mouth disease and brucellosis in cattle, applicable to functional classification 355, "Research and other agricultural services." These expenditures were made from "Commodity Credit Corporation Capital Fund" and the separate amounts cannot be readily determined.

5/ Expenditures for 1956 include those for farm housing made from "Loans, Farmers' Home Administration, Agriculture," applicable to functional classification 517, "Other aids to housing," the separate amounts of which cannot be readily determined.

6/ Expenditures for 1956 include those for navigation projects made from "Construction, General, Corps of Engineers, Civil," applicable to

functional classification 511, "Promotion of water transportation," the separate amounts of which cannot be readily determined.

7/ See footnote 8.  
8/ Expenditures for 1956 include those for flood control and multiple purpose projects, including power, made from "Operation and Maintenance, General, Corps of Engineers, Civil," applicable to functional classification 401, "Conservation and development of land and water resources," the separate amounts of which cannot be readily determined.

9/ See footnote 6.  
10/ See footnote 12.  
11/ See footnote 15.

12/ Expenditures for 1956 include those for defense community facilities and services and for advance planning of non-Federal public works, applicable to functional classification 515, "Community development and facilities"; and for Alaska housing and loans for prefabricated housing, applicable to functional classification 517, "Other aids to housing." These expenditures were made from "Revolving Fund, Liquidating Programs, Office of the Administrator, Housing and Home Finance Agency" and the separate amounts cannot be readily determined.

13/ See footnote 5.  
14/ Expenditures for 1956 include those for disaster loans and relief made from "Operations, Small Business Administration" and for disaster loans made from "Revolving Fund, Small Business Administration," applicable to functional classification 521, "Disaster insurance, loans and relief," the separate amounts of which cannot be readily determined.

15/ Expenditures for 1956 include those for lending program - public agencies, made from "Reconstruction Finance Corporation Liquidation, Treasury" and applicable to functional classification 515, "Community development and facilities," the separate amounts of which cannot be readily determined.

16/ See footnote 14.  
\* Less than \$500,000. p Preliminary.

## Footnotes to Table 1 - (Continued)

Footnotes 1 through 6 follow Table 1.

7/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1957 Budget document includes them in employment taxes through 1952. This difference in classification accounts for the difference in figures from the two sources. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.

8/ In the 1957 Budget, internal revenue taxes not otherwise classified are included in miscellaneous receipts.

9/ For change in treatment of certain excise tax receipts beginning with the fiscal year 1957, see footnote 13.

10/ Individual income taxes withheld have been increased by \$249 million representing adjustments to correct estimates for the quarter ended June 30, 1955, and prior quarters by \$149 million and for the quarter ended September 30, 1955, by \$100 million. Individual income taxes not withheld have been reduced by \$4 million representing adjustment to correct estimates for 1953 and prior calendar years. The old-age insurance taxes and the transfers to the trust fund have been reduced by the net of these adjustments or \$246 million. The adjustments were made pursuant to Sec. 109 (a)(2) of the Social Security Act Amendments of 1950.

11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records

maintained in the Social Security Administration. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

12/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

13/ The Highway Revenue Act of 1956 (Title II of Public Law 627, 84th Congress, approved June 29, 1956) established a Highway Trust Fund from which will be made, as provided by appropriation acts, Federal-aid highway expenditures after June 30, 1956 and before July 1, 1972. The act appropriated to this fund amounts equivalent to specified percentages of receipts from certain excise taxes on motor fuels, motor vehicles, tires and tubes, and use of certain vehicles, and provided (Sec. 209(c)(3)) that the amounts appropriated should be transferred currently to the trust fund on the basis of estimates by the Secretary of the Treasury with proper adjustments to be made in subsequent transfers. Previous to the fiscal year 1957 corresponding excise tax receipts were included in budget receipts, and Federal-aid highway expenditures were included in budget expenditures.

14/ Interest on refunds is included in expenditures in Table 2. Reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for refunds of taxes for the fiscal year (see footnote 11) is netted against internal revenue refunds for the month in which the reimbursement is made.

15/ Transfers for the fiscal year 1955 were reduced by \$300 million as an adjustment for excess transfers to the trust fund of \$90 million in 1952 and \$210 million in 1953, pursuant to Sec. 109 (a)(2) of the Social Security Act Amendments of 1950.

\* Less than \$500,000. p Preliminary. n.a. Not available.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities <sup>1/</sup>	Net sale, or redemption (-), of securities of Government agencies in the market
		Net receipts, or expenditures (-)	Receipts	Expenditures <sup>1/</sup>		
1949.....	-495	1,890	5,714	3,824 <sup>2/</sup>	-2,311	-74
1950.....	99	-281	6,669	6,950	402	-22
1951.....	679	3,852	7,796	3,945	-3,557	384
1952.....	147	3,855	8,807	4,952	-3,636	-72
1953.....	435	3,760	8,929	5,169	-3,301	-25
1954.....	328	2,386	9,155	6,769	-2,054	-4
1955.....	231	991 <sup>3/</sup>	9,536	8,545 <sup>3/</sup>	-1,362 <sup>3/ 4/</sup>	602 <sup>3/</sup>
1956 p.....	-218	2,296	11,685	9,389	-2,687	173
1957 (Est.).....	279	2,500	14,200	11,700	-2,463	242
1956-January.....	-162	-533	371	904	373	-2
February.....	127	139	1,009	870	-140	128
March.....	-33	-4	757	761	-69	40
April.....	265	-135	871	1,006	353	47
May.....	"	936	1,605	669	-983	48
June p.....	-120	833	1,616	783	-1,004	51
July.....	-172	83	1,112	1,029	-277	22
August.....	26	617	1,419	801	-703	111

Source: Actual figures through 1952 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the midyear review of the 1957 Budget, released August 28, 1956.

<sup>1/</sup> Prior to 1951 net investment in public debt securities by certain trust accounts and by deposit fund accounts is included in trust and deposit fund account expenditures and excluded from net investment by Government-agencies (See Tables 3 and 4).

<sup>2/</sup> Excludes Foreign Economic Cooperation Trust Fund (see page 1); receipts were excluded in 1948.

<sup>3/</sup> Under a revised classification in the monthly statement, effective July 1, 1955, the security transactions of Government-sponsored enterprises are included in deposit fund account expenditures (net) and excluded from net investment by Government agencies in public debt securities (see Table 4) and from net redemption or sale of obligations of Government agencies in the market (see Table 5). Figures previously published for the fiscal year 1955 have been revised to the new classification basis.

<sup>4/</sup> Guaranteed securities included beginning 1955 (see Table 4).

\* Less than \$500,000.

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Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway Trust Fund <sup>1/</sup>	Other trust accounts <sup>2/</sup>
1949.....	5,714	1,924	625	1,173	690	92	680	-	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	-	403
1951.....	7,796	3,411	678	1,542	684	86	850	-	545
1952.....	8,807	3,932	850	1,643	786	87	912	-	597
1953.....	8,929	4,516	742	1,594	637	79	961	-	401
1954.....	9,155	5,080	737	1,492	619	78	691	-	457
1955.....	9,536	5,586	700	1,425	590	78	708	-	449
1956 p.....	11,685	7,003	739	1,728	649	74	1,025	-	466
1957 (Est.).....	14,200	7,536	779	1,779		675	1,331	1,500	600
1956-January.....	371	187	18	42	40	3	54	-	26
February.....	1,009	665	86	157	38	3	33	-	26
March.....	757	534	55	17	37	2	61	-	50
April.....	871	617	17	91	38	3	51	-	55
May.....	1,605	1,002	93	387	36	3	56	-	28
June p.....	1,616	758	150	193	196	44	249	-	25
July.....	1,112	356	23	81	35	4	563	-	50
August.....	1,419	822	82	371	40	3	62	10	29

Source: See Table 1.

<sup>1/</sup> See "Budget Receipts and Expenditures," Table 1, footnote 13.

<sup>2/</sup> Includes District of Columbia, receipts from taxes and from Federal contributions, loans, and grants; Indian tribal funds; increment resulting from reduction in the weight of the gold dollar; and through 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included with other

seigniorage under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 7).

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## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total 1/	Trust accounts								
		Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway Trust Fund 3/	Other trust accounts 2/ 4/
1949.....	3,824 5/	3,410	661	278	1,314	348	61	222	-	526 5/
1950.....	6,950	6,854	784	304	2,026	2,988	114	268	-	370
1951.....	3,945	4,139	1,569	321	900	614	77	271	-	387
1952.....	4,952	5,298	2,067	391	1,049	996	82	300	-	413
1953.....	5,169	5,698	2,750	465	1,010	588	82	363	-	441
1954.....	6,769	7,327	3,405	502	1,745	623	147	411	-	495
1955.....	8,545	8,489	4,487	585	1,965	538	84	430	-	399
1956 p.....	9,389	9,199	5,551	611	1,393	512	88	507	-	538
1957 (Est.).....	11,700	n.a.	6,550	692	1,603	590		561	1,150	6/
1956-January.....	904	793	448	50	153	42	7	43	-	50
February.....	870	886	455	50	152	45	8	43	-	133
March.....	761	832	468	51	163	49	7	46	-	48
April.....	1,006	812	481	52	146	45	8	45	-	33
May.....	669	806	491	52	126	43	8	47	-	37
June p.....	783	766	490	52	117	42	11	46	-	7
July.....	1,029	809	495	52	121	43	10	47	-	41
August.....	801	914	497	52	119	44	8	47	10	137

Fiscal year or month	Deposit fund accounts (net)					
	Total deposit fund accounts 1/	Government-sponsored enterprises				Other deposit fund accounts
		Total 1/	Investment in public debt securities	Redemption of Government agency obligations in the market	Other expenditures	
1949.....	414	-8	8/	2/	8/	422 10/
1950.....	96	-44	8/	2/	8/	140 10/
1951.....	-194	310	2/	2/	310	-505
1952.....	-346 11/	-395	2/	2/	-395	49 11/
1953.....	-529	-120	2/	2/	-120	-410
1954.....	-558	-437	2/	2/	-437	-121
1955.....	56 12/	* 12/	170	-269	99	56
1956 p.....	190	7	548	-872	331	183
1957 (Est.).....	6/	6/	6/	6/	6/	6/
1956-January.....	111	-4	285	*	-289	115
February.....	-16	13	70	-50	-7	-30
March.....	-71	2	63	-10	-51	-73
April.....	194	-3	-11	36	-28	197
May.....	-137	4	49	-47	3	-141
June p.....	18	1	-17	-38	56	17
July.....	220	3	35	10	-42	218
August.....	-113	3	-58	48	13	-116

Source: See Table 1.

1/ For security transactions included in expenditures prior to 1951 and beginning 1955, see footnotes 2, 8, 10, and 12.

2/ Prior to 1951, includes net investment in public debt securities by certain accounts (see Table 4).

3/ See "Budget Receipts and Expenditures," Table 1, footnote 13.

4/ Includes District of Columbia operating expenditures, Indian tribal funds, expenditures chargeable against increment on gold, and trust enterprise funds (net). The Railroad Unemployment Insurance Administration Fund is included beginning with the fiscal year 1954 (see Table 2, footnote 2), and the Federal Employees' Insurance Fund (net) from its establishment in August 1954.

5/ Excludes Foreign Economic Cooperation Trust Fund (see page 1); receipts were excluded in 1948.

6/ The combined estimate for "Other" trust accounts and all deposit fund accounts is \$553 million.

7/ Prior to 1951, includes net investment in public debt securities by certain agencies (see footnotes 8 and 10); beginning with 1955, includes net security transactions of Government-sponsored enterprises (see footnote 12).

8/ Included in total of deposit fund account expenditures of Government-sponsored enterprises.

9/ Excluded from deposit fund account expenditures and included with similar security transactions of other agencies, shown in Tables 4 and 5.

10/ Includes net investment in public debt securities.

11/ Includes transactions by the Air Force and the Army beginning 1952.

12/ For revised classification of security transactions of Government-sponsored enterprises, see Table 1, footnote 3.

\* Less than \$500,000.

p Preliminary.

n.a. Not available.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 4.- Net Investment by Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of sales)

Fiscal year or month	Total	Trust accounts							
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Other trust accounts 1/
1949.....	2/	2,311 2/	1,294	346	-160	353	32	447	*
1950.....	2/	-402 2/	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9
1954.....	2,054	1,688 3/	1,522	202	-248	23	-65	252	1
1955.....	1,362 4/	1,236	1,241 5/	141	-545	73	-1	314	14
1956 p.....	2,687	2,586	1,463	121	258	135	-16	548	76
1957 (Est.).....	2,463	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1956-January.....	-373	-379	-247	-37	-118	-4	-3	-3	33
February.....	140	128	70	40	7	-5	-4	-6	25
March.....	69	66	176	7	-139	-12	-4	15	24
April.....	-353	-355	-179	-39	-85	-9	-6	-1	-35
May.....	983	975	648	39	267	-6	-6	8	26
June p.....	1,004	980	474	98	16	153	33	207	-1
July.....	277	276	-222	-33	14	-8	-6	521	10
August.....	703	698	381	42	275	-4	-5	13	-4

Fiscal year or month 6/	Public enterprise funds				Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Other	Total Government-sponsored enterprises	Banks for co-operatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks
1951.....	104	52	11	41	84	-	62	21	-
1952.....	101	21	7	73	179	*	84	95	-
1953.....	79	59	9	12	153	5	87	61	-
1954.....	-77	-86	11	-2	443 3/	9	102	314	18
Memorandum 7/									
1955.....	126	95 8/	13	18 8/	170	-10	98	82	*
1956 p.....	101	69	15	17	548	-	104	425	19
1957 (Est.).....	n.a.	n.a.	n.a.	n.a.	155	-	105	50	-
1956-January.....	7	-1	4	3	285	-	68	217	-
February.....	12	11	1	*	70	-	4	56	10
March.....	2	6	2	-5	63	-	1	61	1
April.....	2	-3	2	3	-11	-	4	-15	-
May.....	8	4	3	1	49	-	-	47	1
June p.....	24	13	3	8	-17	-	13	-30	-
July.....	1	10	-12	3	35	-	1	34	-
August.....	5	3	2	*	-58	-	-	-58	-

Source: See Table 1.

1/ Prior to 1951, consists of Adjusted Service Certificate Fund.

2/ Prior to 1951, net investment by smaller trust accounts and by deposit fund accounts is included in expenditures in Table 3.

3/ For explanation of difference from Budget figures, beginning 1954, see "Cash Income and Outgo," Table 7, footnote 1.

4/ Excludes net investment by Government-sponsored enterprises beginning with the fiscal year 1955 (see Table 1, footnote 3).

5/ Includes net sale of \$300 million for adjustment of excess transfers of tax receipts in 1952 and 1953 (see "Budget Receipts and Expenditures," Table 1, footnote 15).

6/ Prior to 1951, net investment by public enterprise funds was included in budget expenditures, and net investment by Government-sponsored enterprises was included in deposit fund expenditures (see Table 3).

7/ Net investment by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

8/ Beginning 1955, figures include net transactions in guaranteed securities by Federal Housing Administration and Federal National Mortgage Association.

\* Less than \$500,000.

p Preliminary.

n.a. Not available.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

**Table 5.- Net Redemption or Sale of Obligations of Government Agencies in the Market**  
(In millions of dollars; negative figures indicate net sales)

Fiscal year or month	Total	Securities guaranteed by the United States				
		Total guaranteed	Public enterprise funds			
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation
1949.....	74	46	31	1	14	1
1950.....	22	8	9	*	-3	1
1951.....	-384	-10	1	*	-12	*
1952.....	72	-16	-1	*	-16	*
1953.....	25	-7	1	*	-7	*
1954.....	4	-29	-	*	-30	*
1955.....	-602 1/	37	-	*	37	*
1956 p.....	-173	-30	-	*	-30	*
1957 (Est.).....	-242	n.a.	n.a.	n.a.	n.a.	n.a.
1956-January.....	2	*	-	*	*	*
February.....	-128	-5	-	*	-5	*
March.....	-40	-1	-	*	-1	*
April.....	-47	3	-	*	3	*
May.....	-48	-6	-	*	-6	*
June p.....	-51	-12	-	*	-12	*
July.....	-22	*	-	*	*	*
August.....	-111	-6	-	*	-6	*

Fiscal year or month	Securities not guaranteed by the United States									
	Total not guaranteed	Total public and trust enterprise fund	Public enterprise funds			Trust enterprise funds  Federal National Mortgage Associ- ation - Secondary market operations 2/	Government-sponsored enterprises			
			Federal intermediate credit banks	Federal National Mortgage Association - Management and liquidation program 2/	Home Owners' Loan Corporation		Total Government- sponsored enterprises	Banks for coopera- tives	Federal home loan banks	Federal land banks
1949.....	28	*	-	-	*	-	28	-	22	6
1950.....	14	*	-	-	*	-	14	-	83	-69
1951.....	-374	*	-	-	*	-	-374	-	-375	1
1952.....	88	-98	-98	-	*	-	186	-	285	-99
1953.....	32	65	65	-	*	-	-33	-	12	-45
1954.....	33	44	44	-	*	-	-11	-	136	-146
1955.....	-639 1/	-639	-69	-570	*	-	-269	10	-226	-53
1956 p.....	-144	-144	-44	-	*	-100	-872	-23	-589	-261
1957 (Est.)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-21	-	129	-150
1956-Jan.....	2	2	2	-	-	-	*	-	*	*
Feb.....	-122	-122	-22	-	-	-100	-50	-	80	-130
Mar.....	-39	-39	-39	-	-	-	-10	-26	17	*
Apr.....	-50	-50	-50	-	-	-	36	20	16	*
May.....	-42	-42	-42	-	*	-	-47	6	-51	-2
June p....	-39	-39	-39	-	-	-	-38	-23	-16	1
July.....	-22	-22	-22	-	*	-	10	-	10	*
Aug.....	-105	-105	-5	-	-	-100	48	-	48	*

Source: See Table 1.

1/ Beginning 1955 excludes net transactions of Government-sponsored enterprises (see Table 3).

2/ As provided by the Housing Act of 1954, approved August 2, 1954 (68 Stat. 590).

3/ Net redemption, or sale (-), by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

\* Less than \$500,000.

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n.a. Not available.



## CASH INCOME AND OUTGO

The cash income and outgo data appearing in the "Treasury Bulletin" have been revised, beginning with the February 1956 issue, to a basis consistent with receipts from and payments to the public as derived in the 1957 Budget of the United States, Special Analysis A. Reconciliation to cash deposits and withdrawals in the account of the Treasurer of the United States is shown on the same basis as in the Budget document. There is also shown the amount of net cash borrowing from, or repayment of borrowing to, the public. By these arrangements, data in accordance with the Budget classifications are made available month by month. Figures for back years have been revised where necessary in order to make them as nearly comparable with the 1957 Budget classifications as available data will permit. For this reason certain of the figures differ somewhat from those published in earlier Budget documents as well as in the Bulletin.

The Budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports. Major intragovernmental transactions which are reported as both expenditures and receipts are eliminated from both. Noncash items which represent accrued obligations of the Government to make payments in the future are also eliminated from expenditures but are added later when actual payments are made. Receipts from the exercise of monetary authority (mostly seigniorage on silver) are excluded as not

representing cash received from the public. Federal cash borrowing from the public includes net borrowing by the Treasury through public debt transactions and also net borrowing by Government agencies and Government-sponsored enterprises through sales of their own securities. It excludes changes in the public debt which do not represent direct cash borrowing from the public. The net effect of all these transactions with the public is reflected in changes in the balance in the Treasurer's account and in cash held outside the Treasury.

Cash transactions through the Treasurer's account are similar in general concept to those included in the Budget series, but are limited in coverage to transactions which affect the balance in that account. On the other hand, they include receipts from the exercise of monetary authority, which are excluded from receipts from the public in the Budget series.

Beginning with figures for the fiscal year 1953, the series of transactions with the public is based on the "Monthly Statement of Receipts and Expenditures of the United States Government," which is compiled from reports by all collecting and disbursing officers and includes those transactions not cleared through the Treasurer's account. Cash deposits and withdrawals in the Treasurer's account, beginning with the figures for the same year, are reported in daily Treasury statements. For those years prior to 1953 both cash transactions series are based on a single source, namely, the earlier basis of daily Treasury statements which reported separate classifications for budget results, trust account transactions, etc.

## CASH INCOME AND OUTGO

Table 1.- Summary of Federal Government Cash Transactions with the Public

(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal receipts from the public	Federal payments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1949.....	41,576	40,570	1,006	-2,513	46	-1,462	-
1950.....	40,940	43,147	-2,207	4,229	25	2,047	-
1951.....	53,390	45,797	7,593	-5,796	43	1,839	-
1952.....	68,013	67,964	49	-505	68	-388	-
1953.....	71,499	76,773	-5,274	2,919	56	-2,299	-
1954.....	71,627	71,860	-232	2,512	73	2,096	257
1955.....	67,836	70,538	-2,702	1,809	29	-551	-312
1956 p.....	77,067	72,593	4,475	-4,436	23	331	-269
1957 (Est.).....	80,835	77,151	3,684	-4,089	27 1/	-546	168
1956-January.....	4,964	5,570	-606	-717	1	-1,293	-29
February.....	7,140	5,679	1,462	25	2	1,504	-16
March.....	11,981	5,864	6,116	-3,832	3	2,316	-28
April.....	4,854	6,008	-1,154	-197	4	-1,360	13
May.....	6,581	6,004	577	-106	3	548	-73
June p.....	12,150	7,044	5,107	-4,934	2	287	-112
July.....	3,964	5,895	-1,931	-439	2	-2,369	1
August.....	6,286	6,686	-400	2,372	3	2,019	-44
1957 to date.....	10,250	12,582	-2,331	1,934	6	-349	-43

Source: Actual figures through 1952 are based on the daily Treasury statement and thereafter they are based in part also on the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are based on the midyear review of the 1957 Budget, released August 28, 1956.

including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

1/ Includes excess profits tax refund bond redemptions (see Table 3).  
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Table 2.- Summary of Cash Transactions through the Account of the Treasurer of the United States  
(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1949.....	41,622	40,462	1,161	-2,622	-1,462
1950.....	40,965	43,079	-2,114	4,161	2,047
1951.....	53,433	45,718	7,715	-5,875	1,839
1952.....	68,081	67,794	287	-674	-388
1953.....	71,345	76,407	-5,062	2,763	-2,299
1954.....	71,815	71,974	-159	2,255	2,096
1955.....	67,758	69,888	-2,130	1,579	-551
1956.....	77,079	71,984	5,096	-4,765	331
1957 (Est.).....	80,862	77,319	3,543	-4,089	-546
1956-January.....	4,729	5,323	-594	-699	-1,293
February.....	7,089	5,600	1,489	15	1,504
March.....	12,351	6,149	6,203	-3,887	2,316
April.....	4,368	5,428	-1,061	-299	-1,360
May.....	6,879	6,200	680	-132	548
June.....	12,192	6,898	5,293	-5,006	287
July.....	3,701	5,603	-1,902	-467	-2,369
August.....	6,579	6,855	-276	2,295	2,019
September.....	6,877	5,649	1,228	-979	249
1957 to date.....	17,157	18,107	-950	849	-101

Source: Actual figures are based on the daily Treasury statement; estimates are based on the midyear review of the 1957 Budget, released August 28, 1956, including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

Figures in the first four columns of this table may differ somewhat from those originally published in the daily Treasury statement because of subsequent reclassification of certain transactions.



## CASH INCOME AND OUTGO

**Table 3.- Derivation of Federal Government Receipts from the Public, and Reconciliation to Cash Deposits in the Account of the Treasurer of the United States**  
(In millions of dollars)

Fiscal year or month	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net) 1/	Trust account 2/	Total	Intragovernmental transactions (see Table 5)	Excess profits tax refund bond redemptions 3/	Receipts from exercise of monetary authority 4/	Total deductions		Plus: Receipts from exercise of monetary authority 4/	Adjustment for net difference due to reporting method (See also Table 4)	
1949.....	37,696	5,714	43,410	1,784	4	46	1,834	41,576	46	-	41,622
1950.....	36,495	6,669	43,164	2,197	1	25	2,224	40,940	25	-	40,965
1951.....	47,568	7,796	55,364	1,930	1	43	1,974	53,390	43	-	53,433
1952.....	61,391	8,807	70,198	2,116	1	68	2,185	68,013	68	-	68,081
1953.....	64,825	8,929	73,754	2,199	*	56	2,255	71,499	56	-210	71,345
1954.....	64,655	9,155	73,811	2,110	*	73	2,183	71,627	73	114	71,815
1955.....	60,390	9,536	69,926	2,061	*	29	2,090	67,836	29	-107	67,758
1956 p.....	68,141	11,685	79,825	2,735	*	23	2,758	77,067	23	-11	77,079
1957 (Est.).....	69,800	14,200	84,000	3,138	27		3,165	80,835	27 5/	-	80,862
1956-January.....	4,684	371	5,055	90	*	1	92	4,964	1	-236	4,729
February.....	6,195	1,009	7,204	62	*	2	64	7,140	2	-53	7,089
March.....	11,313	757	12,070	86	*	3	89	11,981	3	368	12,351
April.....	4,082	871	4,953	96	*	4	100	4,854	4	-490	4,368
May.....	5,050	1,605	6,654	70	*	3	73	6,581	3	295	6,879
June p.....	11,576	1,616	13,192	1,040	*	2	1,042	12,150	2	40	12,192
July.....	3,485	1,112	4,597	631	*	2	633	3,964	2	-265	3,701
August.....	4,954	1,419	6,372	83	*	3	86	6,286	3	290	6,579

Source: See Table 1.

Footnotes follow Table 7.

**Table 4.- Derivation of Federal Government Payments to the Public, and Reconciliation to Cash Withdrawals from the Account of the Treasurer of the United States**  
(In millions of dollars)

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Equals: Federal pay- ments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash with- drawals from the Treas- urer's account
	Budget 1/	Trust and deposit fund account 2/	Government- sponsored enterprise (net) 3/	Total	Intra- govern- mental trans- actions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		Less: Payments to the public not reflected in the Treasurer's account		Adjustment for net difference due to reporting method (See also Table 3)	
								From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/		
1949.....	39,507	3,852	-341	43,018	1,784	664	40,570	-	108	-	40,462
1950.....	39,617	6,964	-83	46,497	2,197	1,153	43,147	-	68	-	43,079
1951.....	44,058	3,654	291	48,002	1,930	275	45,797	-	79	-	45,718
1952.....	65,408	5,317	-366	70,359	2,116	279	67,964	-	170	-	67,794
1953.....	74,274	5,288	-119	79,443	2,199	472	76,773	-	155	-210	76,407
1954.....	67,772	7,204 6/	-435 6/	74,542	2,110	572	71,860	-257	256	114	71,974
1955.....	64,570	8,546	98	73,214	2,061	615	70,538	312	230	-107	69,888
1956 p.....	66,386	9,389	324	76,100	2,735	772	72,593	269	329	-11	71,984
1957 (Est.).....	69,093	11,700	-134	80,659	3,138	370	77,151	-168	-	-	77,319
1956-January.....	5,274	904	-285	5,893	90	233	5,570	29	-18	-236	5,323
February.....	4,950	870	-20	5,800	62	60	5,679	16	10	-53	5,600
March.....	5,399	761	-53	6,107	86	156	5,864	28	55	368	6,149
April.....	5,387	1,006	-25	6,368	96	265	6,008	-13	103	-490	5,428
May.....	5,467	669	-1	6,134	70	61	6,004	73	26	295	6,200
June p.....	6,783	783	55	7,622	1,040	-463	7,044	112	73	40	6,898
July.....	5,542	1,029	-45	6,526	631	*	5,895	-1	28	-265	5,603
August.....	5,902	801	10	6,713	83	-56	6,686	44	77	290	6,855

Source: See Table 1.

Footnote follow Table 7.

## CASH INCOME AND OUTGO

Table 5.- Intragovernmental Transactions Excluded from Both Receipts and Payments  
(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on un-invested trust funds	Payroll deductions for employees' retirement 4/	Other 5/		
1949.....	32	*	170	40	841	6	327	366	2	1,784
1950.....	73	*	18	29	880	4	358	834	2	2,197
1951.....	87	*	20	147	892	6	378	398	2	1,930
1952.....	102	*	25	10	987	5	411	573	3	2,116
1953.....	144	6	59	-	1,094	5	420	463	7	2,199
1954.....	228	6	68	-	1,188	5	430	167	18	2,110
1955.....	173	7	81	1	1,173	5	439	166	16	2,061
1956 p.....	297	16	100	2	1,207	6	574	519	14	2,735
1957 (Est.).....	461	10	105	2	1,292	6	590	661	11	3,138
1956-January.....	26	2	2	-	3	*	53	3	-	90
February.....	15	-	3	-	6	1	32	5	-	62
March.....	*	-	3	1	17	1	60	4	-	86
April.....	4	2	2	*	33	*	49	5	-	96
May.....	1	-	2	-	8	1	54	4	-	70
June p.....	110	-	3	-	795	*	45	85	3	1,040
July.....	33	-	8	-	1	*	36	553	*	631
August.....	9	*	3	1	4	1	61	3	-	83

Source: See Table 1.

Footnotes follow Table 7.

Table 6.- Accrued Interest and Other Noncash Expenditures Excluded from Payments  
(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures involving issuance of public debt securities 3/				Net investment in public debt securities included in expenditures 7/	Clearing account for checks outstanding, etc. 8/	Total
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Special notes of U. S. 6/				
					International Bank series	International Monetary Fund series			
1949.....	581	-	-2	-164	-25	-98	6		
1950.....	574	-	-2	-95	-41	207	28	366	664
1951.....	638	-	-1	-160	-	13	-	483	1,153
1952.....	758	-	-1	-68	-	-9	-	-214	275
1953.....	718	-	-1	-24	-	28	-	-401	279
1954.....	524	68	-1	-14	-	109	-	-250	472
1955.....	497	26	-1	-8	-	156	-	-115	572
1956 p.....	456	-15	*	-7	-	175	-	-55	615
1957 (Est.).....	340	-	*	-8	-	50	-	164	772
1956-January.....	54	359	*	-1	-	30	-	-12	370
February.....	-7	5	*	-1	-	11	-	-209	233
March.....	1	38	*	*	-	-14	-	52	60
April.....	22	193	*	-1	-	-6	-	132	156
May.....	34	172	*	-1	-	76	-	56	265
June p.....	58	-953	*	*	-	-	-	-221	61
July.....	48	298	*	-1	-	-14	-	433	-463
August.....	21	177	*	-1	-	-55	-	-332	*
								-199	-56

Source: See Table 1.

Footnotes follow Table 7.



## CASH INCOME AND OUTGO

**Table 7.- Derivation of Federal Government Net Cash Debt Transactions with the Public,  
and Reconciliation to Net Cash Debt Transactions through the Account of the  
Treasurer of the United States**

(Net borrowing, or repayment of borrowing (-); in millions of dollars)

Fiscal year or month	Change in public debt and agency obligations held by the public						Equals: Increase in securities held by the public, or decrease (-)
	Public debt increase, or decrease (-)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies			
		Public and trust enter- prise funds	Government- sponsored enterprises	Trust funds	Public enterprise funds	Government- sponsored enterprises	
1949.....	478	-46	-28	2,311	6	313	-2,226
1950.....	4,587	-8	-14	-402	28	69	4,870
1951.....	-2,135	10	374	3,369	104	84	-5,308
1952.....	3,883	114	-186	3,325	101	179	175
1953.....	6,966	-99	33	3,068	79	153	3,640
1954.....	5,189	-14	11	1,686 1/2	-77	446 1/2	3,130
1955.....	3,115	602	269	1,236	126	171	2,454
1956 p.....	-1,623	173	872	2,586	101	548	-3,813
1957 (Est.).....	-1,351	242	21	2,463		155	-3,706
1956-January.....	-720	-2	*	-379	7	205	-634
February.....	60	128	50	128	12	70	28
March.....	-3,764	40	10	66	2	63	-3,846
April.....	-556	47	-36	-335	2	-11	-181
May.....	941	48	47	975	8	49	4
June p.....	-3,978	51	38	980	24	-17	-4,876
July.....	-105	22	-10	276	1	35	-406
August.....	2,919	111	-48	698	5	-58	2,337

Fiscal year or month	Less: Deductions for noncash and other transactions							Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 6/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)
	Net accrued interest on savings bonds and Treasury bills 2/	Issuance of public debt securities representing expenditures, or refunds of receipts 3/					Total deduc- tions			
		Adjusted service bonds 4/	Armed forces leave bonds 4/	Special notes of U. S. 4/		Excess profits tax refund bonds 5/				
				International Bank series	International Monetary Fund series					
1949.....	581	-2	-164	-25	-98	-4	287	-2,513	108	-2,622
1950.....	574	-2	-95	-41	207	-1	642	4,229	68	4,161
1951.....	638	-1	-160	-	13	-1	489	-5,796	79	-5,875
1952.....	758	-1	-68	-	-9	-1	680	-505	170	-674
1953.....	718	-1	-24	-	28	*	722	2,919	155	2,763
1954.....	524	-1	-14	-	109	*	618	2,512	256	2,255
1955.....	497	-1	-8	-	156	*	644	1,809	230	1,579
1956 p.....	456	*	-7	-	175	*	623	-4,436	329	-4,765
1957 (Est.).....	340	*	-8	-	50	*	382	-4,089	-	-4,089
1956-January.....	54	*	-1	-	30	*	83	-717	-18	-699
February.....	-7	*	-1	-	11	*	3	25	10	15
March.....	1	*	*	-	-14	*	-14	-3,832	55	-3,887
April.....	22	*	-1	-	-6	*	15	-197	103	-299
May.....	34	*	-1	-	76	*	110	-106	26	-132
June p.....	58	*	*	-	-	*	57	-4,934	73	-5,006
July.....	48	*	-1	-	-14	*	33	-439	28	-467
August.....	21	*	-1	-	-55	*	-35	2,372	77	2,295

Source: See Table 1.

Footnotes on following page.

## CASH INCOME AND OUTGO

## Footnotes to Table 3

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 1.  
 2/ For further detail, see "Trust Account and Other Transactions," Table 2.  
 3/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.  
 4/ Consists of seigniorage on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public

- but included in cash deposits in the Treasurer's account.  
 5/ Includes excess profits tax refund bond redemptions, for which a separate estimate is not available.  
 \* Less than \$500,000.  
 p Preliminary.

## Footnotes to Table 4

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 2.  
 2/ For further detail, see "Trust Account and Other Transactions," Tables 3, 4, and 5. Included net change in balances in Government-sponsored enterprise deposit fund accounts with the Treasurer of the United States.  
 3/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net ex-

- pensitures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.  
 4/ Not reported prior to 1954.  
 5/ Consists of only those market transactions not cleared through the Treasurer's account.  
 6/ See Table 7, footnote 1.  
 \* Less than \$500,000.  
 p Preliminary.

## Footnotes to Table 5

- 1/ Federal intermediate credit bank franchise tax and, beginning 1953, also reimbursement by Panama Canal Company for expenses and services.  
 2/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses and, beginning fiscal year 1953, also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); reimbursement by the District of Columbia; and in 1949, proceeds of ship sales which had been carried in trust accounts pending allocation to budget receipts from sale of surplus property.  
 3/ Consists of payment of earnings and repayment of capital stock to the Treasury through 1952, and beginning 1955, payment of franchise tax by banks for cooperatives.  
 4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.

- 5/ Consists of United States and Government corporation shares of contributions to employees' retirement funds, and payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, awards of Indian Claims Commission, and District of Columbia.  
 6/ Includes District of Columbia share of contributions to the Civil Service retirement fund, payments by Railroad Retirement Board to Federal Old-Age and Survivors Insurance Trust Fund, transfers from Civil Service retirement fund to Foreign Service retirement fund except in 1956 and 1957, and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund.  
 \* Less than \$500,000.  
 p Preliminary.

## Footnotes to Table 6

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.  
 2/ Public debt interest accrued and unpaid beginning June 30, 1955, effective date of the change in accounting and reporting from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase, or decrease (-). Not reported as a separate clearing account prior to 1954; interest reported when paid by Treasurer prior to November 1949.  
 3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).  
 4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.  
 5/ Issued in 1947 in payment for accumulated leave. The last of these bonds matured in 1951.

- 6/ Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing, nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385). The last of the notes issued to the Bank was redeemed in 1950.  
 7/ By wholly owned Government enterprises; beginning 1951, such net investments are reported separately and are not included in expenditures (see "Trust Account and Other Transactions," Table 4).  
 8/ Checks outstanding less deposits in transit, and telegraphic reports from Federal Reserve Banks; increase, or decrease (-). For public debt interest included prior to 1954, see footnote 2.  
 \* Less than \$500,000.  
 p Preliminary.

## Footnotes to Table 7

- 1/ In this table, beginning 1954, in accordance with treatment in Budget documents, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these amounts are included in trust and deposit fund account investment.  
 2/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.  
 3/ Treated as noncash transactions at the time of issuance and as cash

- transactions at the time of redemption; net issuance, or redemption (-).  
 4/ Excluded from borrowing because the transactions are treated as expenditures in Table 6.  
 5/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.  
 6/ Market transactions in public debt securities and agency obligations.  
 \* Less than \$500,000.  
 p Preliminary.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 2/	
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
1956.....	272,825	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	460	1
1955-December....	280,822	280,769	53	277,851	277,799	52	2,970	2,970	857	1,645	467	1
1956-January.....	280,102	280,049	53	277,221	277,170	51	2,881	2,879	735	1,675	469	2
February.....	280,167	280,108	58	277,351	277,295	56	2,816	2,814	660	1,686	467	2
March.....	276,404	276,345	59	273,539	273,481	57	2,865	2,863	725	1,672	466	2
April.....	275,845	275,789	56	273,133	273,078	56	2,712	2,711	580	1,666	465	1
May.....	276,791	276,729	62	274,038	273,977	61	2,753	2,752	548	1,742	463	1
June.....	272,825	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	460	1
July.....	272,719	272,645	74	270,044	269,972	73	2,675	2,674	488	1,728	457	1
August.....	275,644	275,565	79	273,037	272,959	79	2,607	2,606	478	1,673	455	1

Source: Daily Treasury statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

4/ Special notes of the United States issued to the International

Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other."

5/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation," Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues															
		Total public issues	Marketable							Nonmarketable							Special issues
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/		
							Bank elligi- ble	Bank re- stricted 1/									
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776	
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356	
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653	
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739	
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538	
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229	
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250	
1956.....	269,883	224,769	154,953	20,808	16,303	35,952	81,840	-	50	69,817	57,497	-	-	12,009	310	45,114	
1955-Dec....	277,799	233,873	163,251	22,313	15,741	43,285	81,862	-	50	70,622	57,924	36	-	12,300	362	43,926	
1956-Jan....	277,170	233,584	163,340	22,315	15,741	43,374	81,860	-	50	70,245	57,649	28	-	12,210	357	43,585	
Feb.....	277,295	233,607	163,350	22,315	15,741	43,388	81,856	-	50	70,257	57,684	23	-	12,198	352	43,688	
Mar....	273,481	229,746	159,510	20,813	20,759	36,036	81,852	-	50	70,236	57,727	11	-	12,161	336	43,736	
Apr.....	273,078	229,689	159,559	20,811	20,759	36,093	81,846	-	50	70,129	57,729	-	-	12,077	324	43,389	
May....	273,977	229,637	159,564	20,805	20,759	36,107	81,843	-	50	70,073	57,729	-	-	12,038	307	44,339	
June....	269,883	224,769	154,953	20,808	16,303	35,952	81,840	-	50	69,817	57,497	-	-	12,009	310	45,114	
July....	269,972	224,618	154,953	20,807	16,303	35,963	81,831	-	50	69,665	57,376	-	-	11,982	307	45,353	
Aug....	272,959	226,905	157,332	20,809	19,523	35,122	81,828	-	50	69,572	57,338	-	-	11,931	303	46,054	

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) were not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they might temporarily acquire such

issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.

2/ Consists of Panama Canal bonds, and also postal savings bonds until the last of these bonds matured on July 1, 1955.

3/ Consists of depositary bonds.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1956.....	45,114	673	52	19,467	103	6,667	1,217	5,481	6	3,600	7,737	112
1955-December..	43,926	667	64	18,663	93	6,457	1,207	5,364	26	3,499	7,789	97
1956-January...	43,585	735	53	18,435	97	6,455	1,204	5,360	18	3,462	7,671	97
February...	43,688	739	50	18,506	98	6,449	1,200	5,355	6	3,502	7,678	107
March.....	43,736	740	50	18,682	100	6,464	1,196	5,343	6	3,509	7,539	108
April.....	43,389	732	52	18,499	101	6,452	1,190	5,334	6	3,464	7,454	106
May.....	44,339	732	52	19,147	101	6,460	1,184	5,328	6	3,503	7,721	107
June.....	45,114	673	52	19,467	103	6,667	1,217	5,481	6	3,600	7,737	112
July.....	45,353	674	52	19,229	91	7,185	1,211	5,473	6	3,567	7,751	115
August.....	46,054	674	52	19,610	91	7,195	1,206	5,469	6	3,609	8,026	117

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund through March 1956, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1955.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2.590
1956.....	269,956	269,883	6,952	6,950	2.576	2.576	2.427	2.654	2.625	2.075	2.485	2.824	2.705	2.606
1955-December..	277,851	277,799	6,914	6,913	2.490	2.490	2.323	2.427	2.390	2.937	2.485	2.812	2.592	2.581
1956-January..	277,221	277,170	6,912	6,911	2.495	2.495	2.330	2.485	2.390	1.936	2.485	2.815	2.593	2.601
February.....	277,351	277,295	6,927	6,925	2.499	2.499	2.336	2.528	2.390	1.936	2.485	2.817	2.595	2.599
March.....	273,539	273,481	6,926	6,925	2.533	2.533	2.390	2.426	2.527	2.076	2.485	2.819	2.595	2.597
April.....	273,133	273,078	6,927	6,925	2.537	2.537	2.396	2.473	2.527	2.075	2.485	2.820	2.597	2.606
May.....	274,038	273,977	6,972	6,971	2.546	2.546	2.410	2.578	2.527	2.075	2.485	2.822	2.597	2.603
June.....	269,956	269,883	6,952	6,950	2.576	2.576	2.427	2.654	2.625	2.075	2.485	2.824	2.705	2.606
July.....	270,044	269,972	7,031	7,029	2.605	2.605	2.476	2.566	2.625	2.334	2.485	2.826	2.708	2.600
Aug.....	273,037	272,959	7,115	7,113	2.607	2.607	2.481	2.549	2.646	2.342	2.485	2.827	2.704	2.594

Source: Daily Treasury statement.

Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date. The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual interest rate is computed

by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.

4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government  
Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corpora- tion	Export- Import Bank of Washington 2/	Federal National Mortgage Associa- tion 3/	Housing and Home Finance Adminis- trator 4/	International Cooperation Administra- tion 5/	Public Housing Adminis- tration	Recon- struction Finance Corpora- tion 6/	Rural Electri- fication Adminis- tration	Secre- tary of Agri- culture 1/	Tennessee Valley Authority	Veterans' direct loan program	Under Defense Production Act of 1950 8/	Other 2/
1949.....	6,851	1,669	914	-	-	782	337	1,856	1,015	-	32	-	-	226
1950.....	8,423	3,193	964	-	1	964	349	1,496	1,281	65	49	-	-	100
1951.....	9,027	2,555	1,040	1,549	30	1,097	489	274	1,227	58	44	107	158	100
1952.....	9,564	1,970	1,088	2,038	44	1,150	655	197	1,731	78	39	178	395	-
1953.....	12,125	3,612	1,227	2,446	67	1,189	655	199	1,933	117	34	270	416	-
1954.....	12,869	4,180	1,347	2,233	102	1,203	215	154	2,091	172	29	367	773	2
1955.....	16,175	7,608	1,310	1,966	130	1,209	61	-	2,207	162	14	491	1,002	16
1956.....	20,049	11,190	1,239	1,954	165	1,213	38	-	2,343	151	-	584	1,144	27
1955-Dec....	18,645	9,875	1,268	2,002	154	1,211	50	-	2,276	141	-	537	1,112	19
1956-Jan....	18,938	10,076	1,225	2,028	154	1,212	74	-	2,321	176	-	537	1,116	20
Feb....	18,921	10,130	1,229	1,939	155	1,212	53	-	2,321	211	-	537	1,116	20
Mar....	19,239	10,383	1,223	1,935	165	1,212	68	-	2,321	208	-	584	1,119	20
Apr....	19,627	10,709	1,224	1,938	165	1,213	53	-	2,381	221	-	584	1,118	21
May....	19,783	10,830	1,232	1,939	165	1,213	49	-	2,381	226	-	584	1,143	21
June....	20,049	11,190	1,239	1,954	165	1,213	38	-	2,343	151	-	584	1,144	27
July....	19,140	10,071	1,221	2,001	175	1,213	74	-	2,403	176	-	584	1,194	27
Aug....	19,591	10,536	1,224	1,921	196	1,213	61	-	2,403	226	-	584	1,197	28

Source: Daily Treasury statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Excludes securities issued under Defense Production Act.

3/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator, issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 6). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.

4/ Consists of notes issued to borrow for the urban renewal program (formerly slum clearance program;) the prefabricated housing loans program from September 1950, when it was transferred from the Reconstruction Finance Corporation, through November 1954; college housing loans beginning July 1951; and public facility loans beginning January 1956. Notes issued to borrow for the Federal National Mortgage Association from September 1950 through July 1954 are shown under the Association.

5/ Established in the Department of State by Executive Order No. 10610, dated May 9, 1955, and effective at the close of business June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier periods are for predecessor agencies.

6/ Excludes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950 through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (67 Stat. 230), and are included under "Other." During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: \$42 million to Export-Import Bank of Washington, \$92 million to Federal National Mortgage Association, and \$14 million to Small Business Administration.

7/ For Farmers' Home Administration program.

8/ Consists of notes of the Administrator, General Services Administration beginning January 1951 (Administrator, Defense Materials Procurement Agency, January 1952 through July 1953) for defense materials procurement; Reconstruction Finance Corporation, January 1951 through September 1953 (after which its activities under this act were transferred to the Secretary of the Treasury), and the Secretary of the Treasury beginning October 1953; the Secretary of the Interior (Defense Minerals Exploration Administration) beginning June 1951; the Export-Import Bank of Washington beginning April 1952; and the Secretary of Agriculture beginning June 1954.

9/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company, 1948-49, Secretary of the Army (Natural Fibers Revolving Fund), 1949-51, Secretary of the Treasury beginning 1953 (see footnote 6), and Small Business Administration beginning September 1954; and revenue bonds issued by Saint Lawrence Seaway Development Corporation, beginning November 1954.

## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 6.- Status of the Account of the Treasurer of the United States

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1955.....	6,362	493	187	380	343	4,365	593	146 2/	6,216
1956.....	6,712	501	159	522	421	4,633	476	166	6,546
1955-December.....	4,697	491	141	397	159	3,036	472	153	4,545
1956-January.....	3,438	492	174	428	331	1,474	540	187	3,252
February.....	4,950	494	168	554	283	2,914	538	194	4,756
March.....	7,231	490	159	534	191	5,345	512	159	7,072
April.....	5,876	502	147	578	352	3,781	515	164	5,712
May.....	6,409	497	162	515	182	4,593	460	150	6,259
June.....	6,712	501	159	522	421	4,633	476	166	6,546
July.....	4,312	489	166	513	230	2,451	463	134	4,178
August.....	6,327	489	172	422	121	4,644	479	130	6,197

Source: Daily Treasury statement.

<sup>1/</sup> On account of withheld taxes and sales of Government securities.<sup>2/</sup> Beginning December 1954, Post Office Department and Postmasters' disbursing accounts are no longer treated as liability accounts of the

Treasurer of the U. S., but are classified and treated in the same manner as other disbursing accounts, in accordance with the change in method of reporting Post Office Department transactions.



## STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate \$275 billion outstanding at any one time, except that this amount was increased by \$6 billion be-

ginning on August 28, 1954, and ending on June 30, 1956, by acts approved August 28, 1954, and June 30, 1955; and by \$3 billion beginning on July 1, 1956, and ending on June 30, 1957, by an act approved July 9, 1956. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, August 31, 1956

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the act of July 9, 1956.....	278,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	275,104
Guaranteed securities (excluding those held by the Treasury).....	79
Total amount of securities outstanding subject to statutory debt limitation.....	275,183
Balance issuable under limitation.....	2,817

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding August 31, 1956

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<b>Public debt:</b>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	20,809	-	20,809
Certificates of indebtedness.....	19,523	-	19,523
Treasury notes.....	35,122	-	35,122
Treasury bonds.....	81,828	-	81,828
Panama Canal bonds.....	-	50	50
Total marketable.....	157,282	50	157,332
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,338	-	57,338
Depository bonds.....	303	-	303
Treasury bonds, investment series.....	11,931	-	11,931
Total nonmarketable.....	69,572	-	69,572
Special issues to Government agencies and trust funds.....	46,054	-	46,054
Total interest-bearing securities.....	272,909	50	272,959
Matured securities on which interest has ceased.....	474	4	478
Debt bearing no interest:			
United States savings stamps.....	47	-	47
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,673	-	1,673
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	211	211
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,721	407	2,128
Total public debt.....	275,104	461	275,565
<b>Guaranteed securities: 1/</b>			
Interest-bearing.....	79	-	79
Matured.....	1	-	1
Total guaranteed securities.....	79	-	79
Total public debt and guaranteed securities.....	275,183	461	275,644

Source: Daily Treasury statement.

1/ Excludes guaranteed securities held by the Treasury.

## DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding August 31, 1956**

(In millions of dollars)

(in millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1956					1959				
Sept....	Bills.....	6,404	-	-	Feb...	1-7/8% Note - 2/15/59-A	5,102	-	-
	2-3/4% Bond 2/ - 9/15/56-59	982	-	-	Mar...	2-3/8% Bond - 3/15/57-59	-	-	927
Oct....	Bills.....	6,402	-	-	Apr...	1-1/2% Note - 4/1/59-EA	119	-	-
	1-1/2% Note - 10/1/56-EO	22	-	-	June..	2-1/4% Bond - 6/15/59-62	-	5,274	-
Nov....	Bills.....	8,003	-	-	Sept..	2-1/4% Bond - 9/15/56-59	-	-	3,820
Dec....	2-5/8% Certificate - 12/1/56-D	9,083	-	-	Oct...	1-1/2% Note - 10/1/59-EO	99	-	-
	Total.....	30,896	-	-	Dec...	2-1/4% Bond - 12/15/59-62	-	3,462	-
					Total.....		5,320	8,736	4,747
1957									
Feb....	2-5/8% Certificate - 2/15/57-A	7,219	-	-					
Mar....	2-1/2% Bond 3/ - 3/15/56-58	-	1,449	-					
	2-1/4% Bond 3/ - 9/15/56-59	-	3,820	-					
	2-3/8% Bond - 3/15/57-59	-	927	-					
	2-7/8% Note - 3/15/57-A	2,997	-	-	1960				
	2-3/4% Certificate - 3/22/57-B (tax anticipation series)	3,221	-	-	Apr..	1-1/2% Note - 4/1/60-EA	198	-	-
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-	Oct..	1-1/2% Note - 10/1/60-EO	278	-	-
May....	1-5/8% Note - 5/15/57-B	4,155	-	-	Nov..	2-1/8% Bond - 11/15/60	3,806	-	-
Aug....	2% Note - 8/15/57-C	3,792	-	-	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
	2-3/4% Note - 8/1/57-D	12,056	-	-	Total.....		4,282	1,485	-
Oct....	1-1/2% Note - 10/1/57-EO	824	-	-					
	Total.....	34,795	6,196	-					
1958									
Mar....	2-1/2% Bond - 3/15/56-58	-	-	1,449					
Apr....	1-1/2% Note - 4/1/58-EA	383	-	-	1961				
June...	2-3/8% Bond - 6/15/58	4,245	-	-	Apr..	1-1/2% Note - 4/1/61-EA	53	-	-
	2-3/4% Bond - 6/15/58-63	-	919	-	June.	3% Panama Canal bond - 6/1/61	50	-	-
	2-7/8% Note - 6/15/58-A	4,392	-	-	Sept.	2-3/4% Bond - 9/15/61	2,239	-	-
Oct....	1-1/2% Note - 10/1/58-EO	121	-	-	Nov..	2-1/2% Bond - 11/15/61	11,177	-	-
Dec....	2-1/2% Bond - 12/15/58	2,368	-	-	Total.....		13,520	-	-
	Total.....	11,509	919	1,449					

Footnotes at end of table.

(Continued on following page)



## DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding August 31, 1956 - (Continued)**  
(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed matur- ity issues	Callable issues classified by year of:				Fixed matur- ity issues	Callable issues classified by year of:	
			First call	Final matur- ity				First call	Final matur- ity
<b>1962</b>									
June..	2-1/4% Bond - 6/15/59-62	-	-	5,274	Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,824
	2-1/2% Bond - 6/15/62-67	-	2,115	-					
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,462					
	Total.....	-	2,115	8,736					
<b>1963</b>									
June..	2-3/4% Bond - 6/15/58-63	-	-	919	June..	2-1/2% Bond - 6/15/64-69	-	-	3,751
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-	Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,827
Dec...	2-1/2% Bond - 12/15/63-68	-	2,824	-		Total.....	-	-	7,578
	Total.....	6,755	2,824	919					
<b>1964</b>									
June..	2-1/2% Bond - 6/15/64-69	-	3,751	-	Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,713
Dec...	2-1/2% Bond - 12/15/64-69	-	3,827	-					
	Total.....	-	7,578	-					
<b>1965</b>									
Mar...	2-1/2% Bond - 3/15/65-70	-	4,713	-	June..	2-1/2% Bond - 6/15/67-72	-	-	1,873
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485	Sept..	2-1/2% Bond - 9/15/67-72	-	-	2,716
	Total.....	-	4,713	1,485	Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,793
						Total.....	-	-	8,381
<b>1966</b>									
Mar...	2-1/2% Bond - 3/15/66-71	-	2,958	-	June..	3-1/4% Bond - 6/15/78-83	-	1,606	-
<b>1967</b>									
June..	2-1/2% Bond - 6/15/62-67	-	-	2,115	June..	3-1/4% Bond - 6/15/78-83	-	-	1,606
	2-1/2% Bond - 6/15/67-72	-	1,873	-					
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-					
Dec...	2-1/2% Bond - 12/15/67-72	-	3,793	-					
	Total.....	-	8,381	2,115					
<b>1968</b>									
<b>1969</b>									
<b>1970</b>									
<b>1971</b>									
<b>1972</b>									
<b>1978</b>									
<b>1983</b>									
<b>1995</b>									

Source: Daily Treasury statement and Bureau of the Public Debt.

1/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership."

2/ Called on May 14, 1956, for redemption on September 15, 1956.

3/ Not called for redemption on September 15, 1956. Callable on four months' notice on March 15, 1957, succeeding interest payment date.

## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unamortured issues outstanding after n' issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On noncompetitive basis <sup>1/</sup>	In exchange		
1956-May 3.....	1956-Aug. 2	91	2,478.3	1,599.6	1,354.7	244.9	80.1	1,600.5	20,810.3
May 10.....	Aug. 9	91	2,444.8	1,600.6	1,365.4	235.2	24.1	1,600.8	20,810.1
May 17.....	Aug. 16	91	2,558.0	1,600.7	1,369.7	231.0	30.3	1,600.1	20,810.8
May 24.....	Aug. 23	91	2,331.9	1,600.0	1,375.9	224.1	81.7	1,601.3	20,809.5
May 31.....	Aug. 30	91	2,604.9	1,600.1	1,388.2	211.8	118.3	1,604.4	20,805.1
June 7.....	Sept. 6	91	2,467.2	1,601.7	1,386.7	215.1	61.5	1,600.1	20,806.7
June 14.....	Sept. 13	91	2,536.0	1,601.5	1,353.4	248.1	39.5	1,600.2	20,808.1
June 21.....	Sept. 20	91	2,684.3	1,600.2	1,311.8	288.5	33.2	1,600.6	20,807.7
June 28.....	Sept. 27	91	2,318.4	1,600.8	1,363.1	237.7	90.1	1,600.4	20,808.1
July 5.....	Oct. 4	91	2,410.1	1,600.2	1,352.8	247.4	112.6	1,600.1	20,808.3
July 12.....	Oct. 11	91	2,687.8	1,601.1	1,306.5	294.6	74.5	1,601.2	20,808.1
July 19.....	Oct. 19	91	2,471.9	1,600.4	1,279.5	320.9	34.8	1,600.0	20,808.6
July 26.....	Oct. 25	91	2,342.2	1,599.8	1,320.5	279.4	26.7	1,601.5	20,806.9
Aug. 2.....	Nov. 1	91	2,448.6	1,600.8	1,323.7	277.1	57.2	1,599.6	20,808.1
Aug. 9.....	Nov. 8	91	2,372.7	1,600.1	1,342.3	257.9	91.4	1,600.6	20,807.6
Aug. 16.....	Nov. 15	91	2,421.6	1,600.1	1,336.4	263.7	44.6	1,600.7	20,807.0
Aug. 23.....	Nov. 23	92	2,292.7	1,600.4	1,345.6	254.9	80.7	1,600.0	20,807.4
Aug. 30.....	Nov. 29	91	2,489.6	1,601.2	1,350.0	251.2	103.7	1,600.1	20,808.5
Sept. 6 p.....	Dec. 6	91	2,487.5	1,601.1	1,380.4	220.7	90.8	1,601.7	20,807.9
Sept. 13 p.....	Dec. 13	91	2,385.3	1,600.4	1,306.7	293.7	33.2	1,601.5	20,806.8
Sept. 20 p.....	Dec. 20	91	2,348.3	1,600.4	1,258.5	341.9	38.1	1,600.2	20,807.0
Sept. 27 p.....	Dec. 27	91	2,409.8	1,600.5	1,298.7	301.8	34.8	1,600.8	20,806.7

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate <sup>2/</sup>	High		Low	
			Price per hundred	Equivalent rate <sup>2/</sup>	Price per hundred	Equivalent rate <sup>2/</sup>
		(Percent)		(Percent)		(Percent)
1956-May 3.....	99.307	2.741	99.317 <sup>3/</sup>	2.702	99.305	2.749
May 10.....	99.362	2.524	99.366	2.508	99.360	2.532
May 17.....	99.315	2.708	99.330 <sup>4/</sup>	2.651	99.312	2.722
May 24.....	99.317	2.702	99.323	2.678	99.314	2.714
May 31.....	99.350	2.573	99.352	2.564	99.348	2.579
June 7.....	99.352	2.562	99.358	2.540	99.350	2.571
June 14.....	99.348	2.581	99.368	2.500	99.346	2.587
June 21.....	99.386	2.430	99.391	2.409	99.384	2.437
June 28.....	99.359	2.535	99.390	2.413	99.355	2.552
July 5.....	99.391	2.409	99.396	2.389	99.389	2.417
July 12.....	99.397	2.386	99.410 <sup>5/</sup>	2.334	99.396	2.389
July 19.....	99.435	2.236	99.441 <sup>6/</sup>	2.211	99.432	2.247
July 26.....	99.418	2.303	99.440 <sup>7/</sup>	2.215	99.412	2.326
Aug. 2.....	99.399	2.378	99.440	2.215	99.395	2.393
Aug. 9.....	99.394	2.399	99.410 <sup>8/</sup>	2.334	99.383	2.441
Aug. 16.....	99.342	2.603	99.360 <sup>9/</sup>	2.532	99.334	2.635
Aug. 23.....	99.280	2.818	99.297 <sup>10/</sup>	2.751	99.262	2.888
Aug. 30.....	99.284	2.832	99.300 <sup>11/</sup>	2.769	99.282	2.840
Sept. 6 p.....	99.308	2.736	99.312 <sup>12/</sup>	2.722	99.306	2.745
Sept. 13 p.....	99.300	2.770	99.312 <sup>13/</sup>	2.722	99.295	2.789
Sept. 20 p.....	99.265	2.908	99.310	2.730	99.258	2.935
Sept. 27 p.....	99.245	2.986	99.266 <sup>14/</sup>	2.904	99.242	2.999

Source: Bureau of the Public Debt. Preliminary figures are from subscription and allotment reports; final figures are on "clearance" basis in daily Treasury statement.

<sup>1/</sup> Tenders for \$200,000 or less from any one bidder are accepted in full at average price on accepted competitive bids.

<sup>2/</sup> Bank discount basis.

<sup>3/</sup> Except \$700,000 at 99.325.

<sup>4/</sup> Except \$500,000 at 99.375, \$200,000 at 99.368, \$800,000 at 99.366, \$175,000 at 99.365, \$560,000 at 99.362, and \$50,000 at 99.360.

<sup>5/</sup> Except \$125,000 at 99.485, and \$150,000 at 99.423.

<sup>6/</sup> Except \$50,000 at 99.457, and \$400,000 at 99.455.

<sup>7/</sup> Except \$250,000 at 99.475, and \$300,000 at 99.469.

<sup>8/</sup> Except \$400,000 at 99.444, \$50,000 at 99.431, and \$1,000,000 at 99.425.

<sup>9/</sup> Except \$100,000 at 99.510, \$75,000 at 99.450, \$200,000 at 99.405, \$200,000 at 99.400, \$100,000 at 99.388, \$150,000 at 99.383, \$300,000 at 99.380, and \$300,000 at 99.375.

<sup>10/</sup> Except \$100,000 at 99.360, \$100,000 at 99.343, \$1,100,000 at 99.342, \$110,000 at 99.340, \$200,000 at 99.323, and \$200,000 at 99.312.

<sup>11/</sup> Except \$150,000 at 99.375, and \$200,000 at 99.318.

<sup>12/</sup> Except \$500,000 at 99.390.

<sup>13/</sup> Except \$1,000,000 at 99.342.

<sup>14/</sup> Except \$190,000 at 99.326, \$200,000 at 99.304, and \$300,000 at 99.280.

<sup>p</sup> Preliminary.



## DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	5 yr	11 m	-	-	-	-	100
	7/1/52	2-3/8% Bond - 6/15/58	5 yr	11½ m	11,693	4,963	4,245	4,963	2/
8/4/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr		-	2,008 3/	-	2,008 3/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr	2 m	-	10,542	-	10,542	100
4/	10/1/52	1-1/2% Note - 10/1/57-BD	5 yr		-	824 5/	-	824 5/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr		-	873 3/	-	873 3/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr		-	8,114	-	8,114	100 1/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr	10 m	-	620 6/	-	620 6/	
4/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr		-	383	-	383	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr	1½ m	5,250	418 8/	1,188	418 8/	2/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr		-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C (tax ant. 10/)	8 m		8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr		-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr		-	4,724	-	4,724	100 12/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr	6 m	-	2,997	-	2,997	
4/	10/1/53	1-1/2% Note - 10/1/58-BD	5 yr		-	121	-	121	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr	10 m	12,543	-	2,239	-	13/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr	½ m	-	8,175	-	8,175	100 14/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr	10 m	-	1,748 6/	-	1,748 6/	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr		-	7,007	-	7,007	100 15/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr	9 m	-	11,177	-	11,177	
4/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr		-	119	-	119	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr	9 m	9,750	-	2,205	-	16/
5/5/54	"	"	"	"	-	2,897	-	2,897	100 17/
	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr		-	3,886	-	3,886	
7/21/54	8/2/54	1% Certificate - 3/22/55-C (tax ant. 18/)	7½ m		9,250	-	3,734	-	19/
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr		-	3,558 20/	-	3,558 20/	100 21/
	8/15/54	2-1/8% Bond - 11/15/60	6 yr	3 m	-	3,806	-	3,806	
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr	7½ m	8,190	-	4,155	-	22/
4/	10/1/54	1-1/2% Note - 10/1/59-BD	5 yr		-	99	-	99	100
11/22/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr		-	4,919 20/	-	4,919 20/	100 23/
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr		-	5,359	-	5,359	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr	8 m	-	6,755	-	6,755	
2/1/55	2/15/55	1-5/8% Note - 3/15/56-A	1 yr	1 m	-	8,472	-	8,472	100 25/
	2/15/55	2% Note - 8/15/57-C	2 yr	6 m	-	3,792	-	3,792	
	2/15/55	3% Bond - 2/15/95 24/	40 yr		-	1,924 24/	-	1,924 24/	
3/22/55	4/1/55	1-3/8% Certificate - 6/22/55-F (tax ant. 26/)		2½ m	7,938	-	3,210	-	19/
4/	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr		-	198	-	198	100
5/3/55	5/17/55	2% Note - 8/15/56-B 27/	1 yr	3 m	3,989	3,174 27/	2,532	3,174 27/	28/
7/8/55	7/18/55	1-7/8% Certificate - 3/22/56-A (tax ant. 29/)		8 m	10,620	-	2,202	-	30/
7/11/55	2/15/55	3% Bond - 2/15/95 24/	40 yr		1,720 24/	-	821 24/	-	31/
7/20/55	8/1/55	2% Certificate - 6/22/56-B (tax ant. 32/)		10½ m	-	1,486	-	1,486	100 33/
	5/17/55	2% Note - 8/15/56-B 27/	1 yr	3 m	-	6,841 27/	-	6,841 27/	
10/3/55	10/11/55	2-1/4% Certificate - 6/22/56-C (tax ant. 32/)		8 m	8,778	-	2,970	-	
4/	10/1/55	1-1/2% Note - 10/1/60-BD	5 yr		-	278	-	278	100
11/28/55	12/1/55	2-5/8% Certificate - 12/1/56-D	1 yr		-	9,083	-	9,083	100 36/
	12/1/55	2-7/8% Note - 6/15/58-A 35/	2 yr	6 m	-	2,283 35/	-	2,283 35/	
3/5/56	3/5/56	2-5/8% Certificate - 2/15/57-A		11½ m	-	7,219	-	7,219	100 37/
	12/1/55	2-7/8% Note - 6/15/58-A 35/	2 yr	6 m	-	2,109 35/	-	2,109 35/	
4/	4/1/56	1-1/2% Note - 4/1/61-EA	5 yr		-	100	-	100	
7/16/56	7/16/56	2-3/4% Note - 8/1/57-D	1 yr	½ m	-	12,056 p	-	12,056 p	100
8/6/56	8/15/56	2-3/4% Certificate - 3/22/57-B (tax ant. 38/)	7 m		10,613	-	3,221 p	-	39/

Footnotes on following page.



## DEBT OPERATIONS

## Footnotes to Table 3

Source: Bureau of the Public Debt. Preliminary figures are from subscription and allotment reports; final figures are on "clearance" basis in daily Treasury statement.

- 1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.
- 2/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 3/ The 2% certificates dated August 15, 1952, were reopened with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of September 30, 1956.
- 5/ Amount shown includes exchanges by Federal Reserve System Open Market Account amounting to \$714 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve-and-one-half-month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.
- 18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 20/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,477 million.
- 21/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15, 1954, for either the one-year certificates or the six-year, three-month bonds.
- 22/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.
- 23/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% bonds.
- 24/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering on July 11, 1955. The total amount issued in the two operations was \$2,745 million.
- 25/ Holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-month notes. At the same time holders of the 2-7/8% bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the forty-year bonds.
- 26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.
- 27/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to \$10,015 million.
- 28/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 62 percent but in no case less than \$100,000.
- 29/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.
- 30/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 19 percent but in no case less than \$100,000.
- 31/ Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.
- 32/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 33/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.
- 34/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 32 percent but in no case less than \$100,000.
- 35/ The 2-7/8% notes dated December 1, 1955, were reopened with all the notes of the series identical in all respects, as a partial exchange offering for the 1-5/8% notes maturing March 15, 1956. Total exchanges in the two offerings amounted to \$4,392 million.
- 36/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half-year notes.
- 37/ Holders of the 1-5/8% notes maturing March 15, 1956, were offered a choice of exchanging the securities on March 5, 1956, for either the eleven-and-half-month certificates or the two-and-one-half-year notes. Holders of the 1-1/2% notes maturing April 1, 1956, were permitted to exchange their securities only for the certificates.
- 38/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1957.
- 39/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 29 percent but in no case less than \$100,000.
- p Preliminary.



## DEBT OPERATIONS

Table 4.- Allotments by Investor Classes on Subscriptions for Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/

(In millions of dollars)

Date of financing	Issue Description of security	Amount issued		U. S. Gov- ernment investment accounts and Federal Reserve Banks	Allotments by investor classes										Dealers and brokers 6/	All other 6/
		For cash	In exchange for other securities		Commer- cial banks 2/	Indi- viduals 3/	Insurance companies	Mutual sav- ings banks 4/	Corpo- rations 5/	Private pension and re- tirement funds	State and local governments 2/		Pension and re- tirement funds	Other funds		
2/15/53	{ 2-1/4% Cert. 2/15/54-A 2-1/2% Bond 12/15/58	-	8,114	3,698	2,279	187	150	55	7/	7/	230				152	1,363
		-	620	3	444	6	9	20	7/	7/	13				100	25
5/1/53	3-1/4% Bond 6/15/78-B3	{ 1,188	418	118	131	261	98	99	7/	7/	75				158	248
				1	1	287	19	13	7/	7/	12				85	85
6/1/53	2-5/8% Cert. 6/1/54-B	-	4,858	1,153	2,015	98	113	77	7/	7/	366				162	874
7/15/53	2-1/2% Cert. 3/22/54-C 8/	5,902	-	-	4,520	56	40	100	917	4	1	68			115	81
8/15/53	2-5/8% Cert. 8/15/54-D	-	2,788	175	1,329	117	82	27	411	48	2	156			79	362
9/15/53	{ 2-5/8% Cert. 9/15/54-E 2-7/8% Note 3/15/57-A	-	4,724	863	1,279	106	131	96	654	50	6	279			219	1,041
		-	2,997	-	2,276	42	140	86	155	3	2	40			188	65
11/9/53	2-3/4% Bond 9/15/61	2,239	-	50	1,296	127	190	165	93	49	19	16			170	64
12/1/53	{ 1-7/8% Note 12/15/54-B 2-1/2% Bond 12/15/58 9/	-	8,175	6,997	360	112	12	2	339	1	1	100			42	209
		-	1,748	5	1,174	43	61	52	110	13	1	26			169	94
2/15/54	{ 1-5/8% Cert. 2/15/55-A 2-1/2% Bond 11/15/61	-	7,007	3,922	1,508	152	46	7	756	6	*	269			123	218
		-	11,177	10	8,733	209	467	218	535	92	7	163			450	293
5/17/54	{ 1-7/8% Note 2/15/59-A 1-1/8% Cert. 5/17/55-B	{ 2,205	2,897	26	1,138	175	146	139	216	36	*	37			219	73
		-	3,886	-	1,982	41	74	23	247	20	1	103			276	130
8/2/54	1% Cert. 3/22/55-C 8/	3,734	-	1	2,011	39	59	41	1,146	3	1	156			192	85
8/15/54	{ 1-1/8% Cert. 8/15/55-D 2-1/8% Bond 11/15/60	-	3,558	995	847	115	47	30	751	45	4	369			117	238
		-	3,806	10	3,091	54	100	31	120	18	2	68			182	130
10/4/54	1-5/8% Note 5/15/57-B	4,155	-	12	2,718	141	98	70	497	69	2	87			344	117
12/15/54	{ 1-1/8% Cert. 8/15/55-D 10/ 1-1/4% Cert. 12/15/55-E 2-1/2% Bond 8/15/63	-	4,919	4,763	57	9	1	*	30	13	-	6			6	34
		-	5,359	2,520	1,299	103	41	14	662	5	*	311			120	284
		-	6,755	-	5,503	144	226	142	152	37	11	156			240	144
2/15/55	{ 1-5/8% Note 3/15/56-A 2% Note 8/15/57-C 3% Bond 2/15/59	-	8,472	4,012	2,385	112	63	15	1,065	36	*	308			256	220
		-	3,792	1	2,704	69	123	43	329	3	*	128			232	160
		-	1,924	1	1,190	70	130	44	84	10	1	23			354	17
4/1/55	1-3/8% Cert. 6/22/55-F 8/	3,210	-	-	1,914	24	39	4	1,009	1	*	55			135	29
5/17/55	2% Note 8/15/56-B	{ 2,532	3,174	1,686	1,747	36	10	4	545	2	4	21			62	101
					614	53	19	6	355	22	*	203			82	134
7/18/55	1-7/8% Cert. 3/22/56-A 8/	2,202	-	-	1,047	37	17	1	988	1	1	45			36	28
7/20/55	3% Bond 2/15/59 11/	821	-	25	216	21	119	105	33	110	59	20			53	60
8/1/55	{ 2% Cert. 6/22/56-B 8/ 2% Note 8/15/56-B 12/	-	1,486	-	387	29	21	10	666	5	2	96			222	48
		-	6,841	5,754	400	64	32	9	205	31	3	151			7	185
10/11/55	2-1/4% Cert. 6/22/56-C 8/	2,970	-	-	1,782	44	18	4	976	*	1	38			65	42
12/1/55	{ 2-5/8% Cert. 12/1/56-D 2-7/8% Note 6/15/58-A	-	9,083	5,757	1,349	108	33	16	998	4	2	342			240	234
		-	2,283	1	1,099	52	62	37	478	24	1	261			137	131
3/5/56	{ 2-5/8% Cert. 2/15/57-A 2-7/8% Note 6/15/58-A 13/	-	7,219	5,028	570	69	21	6	852	26	1	319			39	288
		-	2,109	18	903	35	32	34	548	13	-	195			191	140
7/16/56	2-3/4% Note 8/1/57-D	-	12,056 P	8,078	1,234	140	67	22	1,313	20	19	680			57	426
8/15/56	2-3/4% Cert. 3/22/57-B 8/	3,221p	-	*	2,175	24	10	5	947	1	-	29			18	12

Source: Based on subscription and allotment reports.

1/ Excludes the issuance of 1-1/2% Treasury notes available in exchange to holders of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80.

2/ Includes trust companies and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of trust, sinking, and investment funds of State and local governments and their agencies.

6/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this

country. Also includes corporation and private pension and retire-  
ment funds prior to July 15, 1953, financing.

7/ Included in "All other."

8/ Also designated tax anticipation certificates.

9/ Additional offering of bonds issued February 15, 1953.

10/ Additional offering of certificates issued August 15, 1954.

11/ Additional offering of bonds issued February 15, 1955.

12/ Additional offering of notes issued May 17, 1955.

13/ Additional offering of notes issued December 1, 1955.

\* Less than \$500,000.

p Preliminary.

## DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/				Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding			Ex-changed	Turned in for cash 2/		
				Cash retirement	Exchange security offered				
				(In millions of dollars)					
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B	
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 3	
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258		
	Total.....		2,416	-	2,416	2,008	407		
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A	
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 3	
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A	
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B	
	2% Bond - 6/15/53-55	10/1/40	725	-	725	448	277		
	Total.....		5,688	-	5,688	4,858	829		
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D	
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E	
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 2/	10,042	9,923	118	2-7/8% Note - 3/15/57-A	
								1-7/8% Note - 12/15/54-B	
								2-1/2% Bond - 12/15/58 1/	
2/15/54	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647 2,360	108	1-5/8% Certificate - 2/15/55-A	
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360 3,237	78	2-1/2% Bond - 11/15/61	
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	1-5/8% Certificate - 2/15/55-A	
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 6/	2-1/2% Bond - 11/15/61	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/		
	Total.....		20,796	-	20,796	18,184	2,612 6/	7,007 of 1-5/8% Certificate	
3/22/54	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 1/	-	-	-	11,177 of 2-1/2% Bond	
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B	
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51		
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38		
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786 2,897	175		
	Total.....		7,285	-	7,285	6,783	502	3,886 of 1-1/8% Certificate	
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 1,728	55	2,897 of 1-7/8% Note	
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 2,078	93	1-1/8% Certificate - 8/15/55-D	
	Total.....		7,512	-	7,512	7,364	148	2-1/8% Bond - 11/15/60	
								1-1/8% Certificate - 8/15/55-D	
12/15/54	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498 3,289 346	43	1-1/4% Certificate - 12/15/55-E	
	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	407 1,983 6,028	243	2-1/2% Bond - 8/15/63	
	2% Bond - 12/15/51-55	12/15/41	510	-	510	14 88 380	29	1-1/8% Certificate - 8/15/55-D	
	Total.....		17,347	-	17,347	17,033	315	1-1/4% Certificate - 12/15/55-E	
								2-1/2% Bond - 8/15/63	
								4,919 of 1-1/8% Certificate 8/	
								5,359 of 1-1/4% Certificate	
								6,755 of 2-1/2% Bond	

(Continued on following page)



## DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness - (Continued)

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
	(In millions of dollars)							
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	{ 5,735 1,166 }	106	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C }
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	{ 2,414 2,626 }	326	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C }
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	{ 323 1,924 }	364	{ 1-5/8% Note - 3/15/56-A 3% Bond - 2/15/55 }
	Total.....		14,983	-	14,983	14,188	795	{ 8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond }
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 2/	-	-	-	
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B 10/
6/22/55	1-3/8% Certificate - 6/22/55-F	4/1/55	3,210	3,210 11/	-	-	-	
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	{ 1,486 6,841 }	149	{ 2% Certificate - 6/22/56-B 12/ 2% Note - 8/15/56-B 10/ }
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	{ 4,158 814 }	387	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A }
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,925 1,469 }	460	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A 13/ }
	Total.....		12,213	-	12,213	11,366	847	{ 9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Note }
3/5/56	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	{ 6,215 2,109 }	148	{ 2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A 13/ }
	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005	2	2-5/8% Certificate - 2/15/57-A
	Total.....		9,479	-	9,479	9,328	151	{ 7,219 of 2-5/8% Certificate 2,109 of 2-7/8% Note }
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 14/	-	-	-	
6/22/56	2% Certificate - 6/22/56-B	8/1/55	1,486	1,486 15/	-	-	-	
6/22/56	2-1/4% Certificate - 6/22/56-C	10/11/55	2,970	2,970 15/	-	-	-	
7/16/56	2% Note - 8/15/56-B	5/17/55	12,547	159 16/	12,388	11,528 p	860 p	2-3/4% Note - 8/1/57-D
	1-1/2% Note - 10/1/56-EO	10/1/51	550	-	550	528 p	22 p	
	Total.....		13,097	159	12,938	12,056 p	882 p	
9/15/56	2-3/4% Bond - 9/15/56-59	9/15/36	982	982	-	-	-	

Source: Bureau of the Public Debt. Preliminary figures are from subscription and allotment reports; final figures are on "clearance" basis in daily Treasury statement.

- <sup>1/</sup> Original call and maturity dates are used.
- <sup>2/</sup> All by investors other than Federal Reserve Banks.
- <sup>3/</sup> The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).
- <sup>4/</sup> The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).
- <sup>5/</sup> On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further detail see "Treasury Bulletin" for November 1953, page A-1.
- <sup>6/</sup> It had been announced the holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.
- <sup>7/</sup> Tax anticipation series; \$2,669 million redeemed for taxes due March 15, 1954, and \$3,233 million redeemed for cash.
- <sup>8/</sup> The 1-1/8% certificates maturing August 15, 1955, were reopened for the December 15, 1954, refunding (see Table 3).
- <sup>9/</sup> Tax anticipation series; \$2,216 million redeemed for taxes due

- <sup>10/</sup> March 15, 1955, and \$1,518 million redeemed for cash. The 2% notes maturing August 15, 1956, were reopened for the August 1, 1955, refunding (see Table 3).
- <sup>11/</sup> Tax anticipation series; \$1,917 million redeemed for taxes due June 15, 1955, and \$1,293 million redeemed for cash.
- <sup>12/</sup> Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- <sup>13/</sup> The 2-7/8% notes maturing June 15, 1958, were reopened for the March 5, 1956, refunding (see Table 3).
- <sup>14/</sup> Tax anticipation series; \$1,674 million redeemed for taxes due March 15, 1956, and \$528 million redeemed for cash.
- <sup>15/</sup> Tax anticipation series; of the 2% certificates \$1,013 million were redeemed for taxes and \$473 million for cash; and of the 2-1/4% certificates \$1,891 million were redeemed for taxes and \$1,079 million for cash.
- <sup>16/</sup> During June 1956, \$159,000,000 of 2% Treasury notes, maturing August 15, 1956, were purchased by the Treasury for account of the Sinking Fund and retired.
- p Preliminary.

## UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through August 31, 1956

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,957	-	46	-
Series E and H.....	85,309	10,495	95,804	54,677 2/	41,126	-	57.07
Series F, G, J, and K.....	31,758 2/	953	32,711	16,223	16,212	276	29.24
Total A-K.....	121,016	12,502	133,518	75,857	57,338	323	-

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

(in millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1949.....	82,979	3,981	86,959	30,626	29,567	1,059	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 6/.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 6/.....	6,473	1,231	7,704	7,251	6,483	768	58,365	277
1956.....	5,846	1,214	7,060	7,846	7,026	820	57,497	360
Calendar years:								
1935-1949.....	85,603	4,486	90,089	33,179	31,924	1,255	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955.....	6,276	1,216	7,491	7,301	6,457	844	57,924	624
Months:								
1956-January.....	645	126	771	1,126	1,051	75	57,649	543
February.....	544	89	633	660	561	99	57,684	482
March.....	518	89	606	604	531	73	57,727	441
April.....	453	87	539	571	504	67	57,729	408
May.....	451	92	544	571	507	63	57,729	381
June.....	437	126	563	815	744	72	57,497	360
July.....	484	124	609	749	677	72	57,376	341
August.....	436	89	525	582	514	67	57,338	323

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.



## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1949.....	54,704	2,774	57,479	24,351	23,856	496	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 6/.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 6/.....	5,225	1,123	6,348	4,544	3,909	636	39,285	-
1956.....	5,260	1,114	6,374	4,730	4,072	658	40,929	-
Calendar years:								
1941-1949.....	56,662	3,201	59,863	26,097	25,510	588	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
1955.....	5,368	1,113	6,481	4,652	3,949	702	40,063	-
Months:								
1956-January.....	572	111	684	450	395	55	40,296	-
February.....	476	84	560	368	303	65	40,488	-
March.....	465	84	549	400	343	57	40,637	-
April.....	414	81	494	402	345	57	40,729	-
May.....	418	86	505	412	355	57	40,822	-
June.....	398	114	512	405	351	54	40,929	-
July.....	443	112	555	431	376	55	41,053	-
August.....	403	85	487	414	357	57	41,126	-
Series F, G, J, and K Combined								
Fiscal years:								
1941-1949.....	24,325	244	24,569	3,364	3,334	30	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
1954 6/.....	841	108	949	2,152	2,071	81	20,579	55
1955 6/.....	1,249	108	1,357	2,692	2,564	128	19,080	219
1956.....	586	100	686	3,105	2,946	159	16,568	312
Calendar years:								
1941-1949.....	24,993	284	25,277	3,776	3,739	37	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619
1955.....	907	103	1,010	2,636	2,498	138	17,861	571
Months:								
1956-January.....	72	15	87	675	655	20	17,353	491
February.....	68	6	74	290	257	33	17,197	430
March.....	53	4	57	203	188	15	17,091	391
April.....	39	6	45	168	158	9	17,000	358
May.....	33	6	39	158	152	6	16,907	333
June.....	39	12	51	410	392	18	16,568	312
July.....	42	12	53	317	300	17	16,323	294
August.....	34	4	38	167	157	10	16,212	276

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price 4/ 5/	Accrued discount 5/	
Series E							
Fiscal years:							
1941-1949.....	54,704	2,774	57,479	24,351	23,856	496	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
1955.....	4,095	1,123	5,218	4,490	3,854	636	37,186
1956.....	4,219	1,114	5,333	4,622	3,964	658	37,898
Calendar years:							
1941-1949.....	56,662	3,201	59,863	26,097	25,510	588	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
1955.....	4,192	1,113	5,304	4,572	3,870	702	37,510
Months:							
1956-January.....	437	111	548	441	387	55	37,617
February.....	376	84	460	360	295	65	37,717
March.....	372	84	457	388	331	57	37,786
April.....	342	81	422	392	335	57	37,816
May.....	351	86	437	402	345	57	37,851
June.....	325	114	439	392	338	54	37,898
July.....	351	112	464	418	363	55	37,943
August.....	336	85	421	402	345	57	37,962
Series H 1/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
1955.....	1,130	-	1,130	55	55	-	2,099
1956.....	1,041	-	1,041	108	108	-	3,031
Calendar years:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
1954.....	866	-	866	38	38	-	1,455
1955.....	1,177	-	1,177	79	79	-	2,553
Months:							
1956-January.....	135	-	135	9	9	-	2,679
February.....	100	-	100	8	8	-	2,771
March.....	92	-	92	12	12	-	2,851
April.....	72	-	72	10	10	-	2,913
May.....	68	-	68	10	10	-	2,971
June.....	73	-	73	12	12	-	3,031
July.....	91	-	91	13	13	-	3,110
August.....	66	-	66	12	12	-	3,164

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.



## UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 8/	Total	Matured bonds						Unmatured bonds		
		Total matured 5/	Series A-D	Series E			Series F and G	Total unmatured 4/ 5/	Sales price 4/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 2/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 2/	3,768	3,577	191
1955.....	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
1956.....	7,846	4,263	11	1,917	1,917	1	2,335	3,583	3,439	144
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	518	254	249	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 2/	3,831	3,613	217
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
1955.....	7,301	4,230	13	2,047	2,047	1	2,169	3,071	2,904	167
Months:										
1956-January.....	1,126	526	1	165	165	*	361	600	589	11
February.....	660	611	1	196	196	*	414	49	37	12
March.....	604	393	1	165	165	*	227	211	198	13
April.....	571	307	1	165	165	*	141	264	251	13
May.....	571	275	1	160	160	*	115	296	283	12
June.....	815	381	1	152	152	*	229	434	422	13
July.....	749	384	1	154	154	*	229	364	351	14
August.....	582	312	1	160	160	*	151	270	257	13

Source: Daily Treasury statement.

- 1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."
- 2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.
- 3/ Includes both matured and unmatured bonds; see Table 4.
- 4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.
- 5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this high level

of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmatured section of Table 4.

- 6/ Reductions were made in issues and redemptions of Series E, H, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: \$18 million for issues of Series E and H and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified retirements.
- 7/ Sales began June 1, 1952.
- 8/ Comparable data are not available prior to January 1950.
- 9/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.
- \* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues  
(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues 6/	
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	-	2,634
1956.....	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	-	2,869
1955-Dec..	280,822	277,799	51,723	7,798	43,926	24,785	201,291	134,230	67,061	52	8	44	-	2,970
1956-Jan..	280,102	277,170	51,654	8,069	43,585	23,466	202,050	135,365	66,684	51	13	38	-	2,881
Feb..	280,167	277,295	51,794	8,106	43,688	23,482	202,018	135,321	66,697	56	15	41	-	2,816
Mar..	276,404	273,481	51,888	8,153	43,736	23,636	197,957	131,261	66,697	57	14	43	-	2,865
Apr..	275,845	273,078	51,544	8,155	43,389	23,345	198,189	131,573	66,616	56	16	39	-	2,712
May..	276,791	273,977	52,520	8,181	44,339	23,474	197,983	131,399	66,584	61	17	44	-	2,753
June..	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	-	2,869
July..	272,719	269,972	53,768	8,414	45,353	23,438	192,766	126,550	66,216	73	26	47	-	2,675
Aug..	275,644	272,959	54,379	8,325	46,054	23,854	194,726	128,571	66,155	79	27	52	-	2,607

Source: Daily Treasury statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

\* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/  
(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7	46.7	5.7	398.8	49.2	9.4				

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

\* Less than \$50,000.



## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commer- cial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corpora- tions 6/	State and local govern- ments 7/	Miscel- laneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1
1946-February 2/.....	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.3	49.3	17.1	16.0	9.5	18.4	12.0	12.8
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.4	16.0	15.8	9.2	21.0	12.7	13.2
1954-June.....	271.3	88.7	63.6	25.0	49.3	133.3	65.0	49.5	15.5	15.3	9.1	16.4	13.9	13.7
December.....	278.8	94.1	69.2	24.9	49.6	135.1	63.5	50.0	13.6	15.0	8.8	19.3	14.4	13.9
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	64.1	50.0	14.1	15.2	8.8	20.0	14.5	13.9
February.....	278.2	90.6	66.9	23.6	49.2	138.4	64.7	50.1	14.6	15.2	8.8	21.2	14.6	13.9
March.....	274.1	87.8	64.2	23.6	49.4	136.9	65.3	50.2	15.2	15.0	8.8	19.0	14.6	14.2
April.....	276.7	89.4	65.8	23.6	48.9	138.3	65.4	50.2	15.2	15.0	8.8	20.1	14.6	14.4
May.....	277.5	88.5	64.8	23.7	49.5	139.6	65.6	50.2	15.4	14.9	8.8	21.2	14.7	14.4
June.....	274.4	87.1	63.5	23.6	50.5	136.7	65.3	50.2	15.1	14.8	8.7	18.8	14.7	14.4
July.....	277.6	87.9	63.8	24.1	50.6	139.1	65.7	50.2	15.5	14.9	8.8	19.8	14.9	15.0
August.....	278.4	86.4	62.7	23.8	51.6	140.4	65.9	50.3	15.6	15.0	8.8	20.8	14.9	15.0
September.....	277.5	85.9	62.1	23.8	51.2	140.4	66.1	50.2	15.9	15.0	8.7	20.6	14.9	15.1
October.....	279.9	86.8	62.7	24.0	51.0	142.1	66.0	50.2	15.8	14.9	8.6	22.3	15.0	15.3
November.....	280.2	85.9	61.6	24.3	51.6	142.7	65.7	50.2	15.5	14.8	8.5	23.2	15.0	15.4
December.....	280.8	86.8	62.0	24.8	51.7	142.3	65.5	50.2	15.3	14.3	8.5	23.4	15.1	15.6
1956-January.....	280.1	84.0	60.5	23.5	51.7	144.5	66.4	50.3	16.1	14.2	8.5	23.7	15.5	16.0
February.....	280.2	83.0	59.5	23.5	51.8	145.3	67.0	50.4	16.6	13.9	8.5	23.8	15.7	16.4
March.....	276.4	81.9	58.3	23.6	51.9	142.6	67.5	50.4	17.1	13.6	8.5	20.5	15.9	16.5
April.....	275.8	81.8	58.4	23.3	51.6	142.5	67.4	50.4	17.0	13.6	8.5	20.7	15.9	16.5
May.....	276.8	81.2	57.7	23.5	52.5	143.1	67.4	50.4	17.0	13.5	8.4	21.1	16.0	16.6
June.....	272.8	80.7	56.9	23.8	53.5	138.7	67.2	50.3	16.8	13.3	8.4	17.8	15.9	16.2
July p.....	272.7	79.7	56.3	23.4	53.8	139.2	67.2	50.3	16.9	13.3	8.4	18.1	16.0	16.2

Source: Office of the Secretary, Analysis Staff, Debt Division.

1/ United States savings bonds, Series A-F and J, are included at current redemption value.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit institu-

tions and corporate pension trust funds are included under "Miscellaneous investors."

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions. Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of

8/ foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

2/ Immediate postwar debt peak.

P Preliminary.

## TREASURY SURVEY OF OWNERSHIP, JULY 31, 1956

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin."

Distribution of ownership by types of banks and insurance companies is published each month. Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

## Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,695 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	579 fire, casualty, and marine		
<u>Interest-bearing securities:</u>							
Public marketable.....	155,026	48,936	6,584	4,711	4,232	28,429	62,133
Public nonmarketable 5/.....	69,665	1,681	1,758	3,030	739	3,448	59,009
Special issues.....	45,353	-	-	-	-	45,353	-
Total interest-bearing securities.....	270,044	50,618	8,343	7,741	4,971	77,230	121,142
Matured debt and debt bearing no interest 6/.....	2,675						
Total securities issued or guaranteed by the U. S. Government 7/.....	272,719						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/
		6,695 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies			
				312 life	579 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	20,807	1,924	126	288	81	786	17,602
Certificates of indebtedness.....	16,303	1,007	42	7	37	11,226	3,983
Treasury notes.....	35,963	11,480	361	53	714	9,993	13,361
Treasury bonds.....	81,831	34,508	6,040	4,347	3,400	6,398	27,138
Panama Canal bonds.....	50	7	-	-	1	*	42
Guaranteed by U. S. Government 7/.....	73	10	15	15	*	26	8
Total.....	155,026	48,936	6,584	4,711	4,232	28,429	62,133
Call classes:							
Due or first becoming callable:							
Within 1 year.....	52,856	10,054	326	349	504	13,137	28,485
1 to 5 years.....	49,003	20,520	922	286	1,621	10,662	14,993
5 to 10 years.....	40,359	16,594	4,429	3,469	1,717	3,728	10,423
10 to 15 years.....	8,383	1,593	486	281	257	576	5,189
15 to 20 years.....	-	-	-	-	-	-	-
Over 20 years.....	4,351	165	407	311	132	300	3,036
Various (Federal Housing Administration debentures).....	73	10	15	15	*	26	8
Total.....	155,026	48,936	6,584	4,711	4,232	28,429	62,133
Tax status: 8/							
Wholly exempt from Federal income taxes.....	50	7	-	-	1	*	42
Partially exempt from Federal income taxes.....	3,386	2,393	2	*	125	1	865
Subject to Federal income taxes 2/.....	151,590	46,536	6,582	4,710	4,107	28,428	61,227
Total.....	155,026	48,936	6,584	4,711	4,232	28,429	62,133

Footnotes at end of Section II.



## TREASURY SURVEY OF OWNERSHIP, JULY 31, 1956

## Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue  (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,695 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	579 fire, casualty, and marine		
Treasury bills.....(taxable)	20,807	1,924	126	288	81	786	17,602
Certificates of indebtedness:							
2-5/8% December 1956-D.....(taxable)	9,083	696	38	1	25	6,078	2,246
2-5/8 February 1957-A.....(taxable)	7,219	311	5	7	12	5,148	1,738
Total certificates of indebtedness.....	16,303	1,007	42	7	37	11,226	3,983
Treasury notes:							
2% August 1956-B.....(taxable)	864	131	13	3	19	-	699
1-1/2 October 1956-ED.....(taxable)	22	3	*	-	-	-	19
2-7/8 March 1957-A.....(taxable)	2,997	1,035	48	2	85	114	1,713
1-1/2 April 1957-EA.....(taxable)	531	15	*	-	*	500	16
1-5/8 May 1957-B.....(taxable)	4,155	1,769	15	*	102	97	2,172
2 August 1957-C.....(taxable)	3,792	1,847	12	1	95	23	1,813
2-3/4 August 1957-D.....(taxable)	12,052	803	26	9	33	8,138	3,044
1-1/2 October 1957-ED.....(taxable)	824	68	1	-	4	714	38
1-1/2 April 1958-EA.....(taxable)	383	232	1	13	29	-	108
2-7/8 June 1958-A.....(taxable)	4,392	1,500	161	3	100	375	2,253
1-1/2 October 1958-ED.....(taxable)	121	78	*	-	5	-	38
1-7/8 February 1959-A.....(taxable)	5,102	3,493	69	11	191	33	1,305
1-1/2 April 1959-EA.....(taxable)	119	76	10	2	3	-	27
1-1/2 October 1959-ED.....(taxable)	99	78	-	-	5	-	16
1-1/2 April 1960-EA.....(taxable)	198	139	3	-	25	-	31
1-1/2 October 1960-ED.....(taxable)	278	202	3	8	18	-	46
1-1/2 April 1961-EA.....(taxable)	34	9	-	2	*	-	23
Total Treasury notes.....	35,963	11,480	361	53	714	9,993	13,361
Treasury bonds:							
2-1/2% March 1956-58.....(taxable)	1,449	723	32	2	40	30	621
2-1/4 September 1956-59.....(taxable)	3,820	2,663	37	46	105	44	926
2-3/4 September 1956-59.....(partially)	982	345	1	*	26	1	608
2-3/8 March 1957-59.....(taxable)	927	438	12	*	10	340	126
2-3/8 June 1958.....(taxable)	4,245	2,299	116	12	258	41	1,519
2-3/4 June 1958-63.....(partially)	919	747	*	*	34	*	138
2-1/2 December 1958.....(taxable)	2,368	1,400	51	9	76	22	810
2-1/4 June 1959-62.....(taxable)	5,274	2,279	326	106	343	557	1,662
2-1/4 December 1959-62.....(taxable)	3,462	1,174	114	110	223	740	1,102
2-1/8 November 1960.....(taxable)	3,806	2,787	29	1	114	18	858
2-3/4 December 1960-65.....(partially)	1,485	1,301	*	*	64	*	119
2-3/4 September 1961.....(taxable)	2,239	1,382	151	38	108	38	522
2-1/2 November 1961.....(taxable)	11,177	7,651	467	34	444	85	2,495
2-1/2 June 1962-67.....(taxable)	2,115	651	262	325	110	270	496
2-1/2 August 1963.....(taxable)	6,755	4,569	256	30	265	32	1,602
2-1/2 December 1963-68.....(taxable)	2,824	505	536	358	200	424	802
2-1/2 June 1964-69.....(taxable)	3,752	683	1,016	411	179	437	1,025
2-1/2 December 1964-69.....(taxable)	3,827	658	709	572	151	518	1,221
2-1/2 March 1965-70.....(taxable)	4,713	355	711	894	158	1,225	1,371
2-1/2 March 1966-71.....(taxable)	2,958	139	321	808	102	698	889
2-1/2 June 1967-72.....(taxable)	1,873	80	192	80	46	148	1,327
2-1/2 September 1967-72.....(taxable)	2,716	1,374	172	15	100	205	849
2-1/2 December 1967-72.....(taxable)	3,794	139	121	187	112	223	3,013
3-1/4 June 1978-83.....(taxable)	1,606	35	98	98	30	144	1,202
3 February 1995.....(taxable)	2,745	130	309	213	102	156	1,834
Total Treasury bonds.....	81,831	34,508	6,040	4,347	3,400	6,398	27,138

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, JULY 31, 1956

Section I - Securities Issued or Guaranteed by the United States Government  
Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue  (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 4/
		6,695 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		
				312 life	579 fire, casualty, and marine	
Panama Canal bonds.....(wholly)	50	7	-	-	1	*
Guaranteed securities: 7/						
Federal Housing Administrative debentures.....(taxable 10/)	73	10	15	15	*	26
Total public marketable securities.....	155,026	48,936	6,584	4,711	4,232	28,429

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue  (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 4/	
		6,695 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies			U. S. Government investment accounts and Federal Reserve Banks
				312 life	579 fire, casualty, and marine		
United States savings bonds:							
Series E 5/.....(taxable)	37,943	-	-	-	-	2	37,942
Series F 5/.....(taxable)	2,205	347	9	23	70	*	1,755
Series G.....(taxable)	11,020	683	418	208	320	12	9,378
Series H.....(taxable)	3,110	-	-	-	-	*	3,110
Series J 5/.....(taxable)	813	1	*	3	13	*	796
Series K.....(taxable)	2,285	3	49	11	42	5	2,176
Total United States savings bonds.....	57,376	1,034	476	245	445	20	55,157
Other U. S. securities:							
Depository bonds.....(taxable)	307	307 11/	-	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	912	185	121	265	35	100	205
Investment Series B.....(taxable)	11,070	155	1,161	2,520	258	3,328	3,647
Total other U. S. securities.....	12,289	647 11/	1,282	2,785	294	3,428	3,852
Total public nonmarketable securities.....	69,665	1,681 11/	1,758	3,030	739	3,448	59,009

Footnotes at end of Section II.



## TREASURY SURVEY OF OWNERSHIP, JULY 31, 1956

Section II - Interest-Bearing Securities Issued by Federal Agencies but  
Not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status <sup>8/</sup> is shown in parentheses)	Total amount outstand- ing <sup>12/</sup>	Held by investors covered in Treasury Survey					Held by all other investors <sup>4/-</sup>
		6,695 commercial banks <sup>2/ 3/</sup>	525 mutual savings banks <sup>2/</sup>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	579 fire, casualty, and marine		
<b>Banks for cooperatives:</b>							
2.95% September 1956 (Debentures)....(taxable)	40	13	5	-	-	-	22
3-3/4 March 1957 (Debentures)....(taxable)	53	19	5	*	-	-	28
2 June 1957 (Debentures) <sup>13/</sup> (taxable)	40	26	1	-	4	-	10
<b>Total banks for cooperatives securities.....</b>	<b>133</b>	<b>57</b>	<b>12</b>	<b>*</b>	<b>4</b>	<b>*</b>	<b>59</b>
<b>Federal home loan banks: <sup>14/</sup></b>							
3.20% August 1956 (Notes).....(taxable)	125	23	4	9	2	4	83
3-1/8 September 1956 (Notes).....(taxable)	150	20	3	2	1	1	123
3-1/2 October 1956 (Notes).....(taxable)	105	15	6	-	1	-	83
3.15 October 1956 (Notes).....(taxable)	59	13	3	-	*	-	43
3-1/2 November 1956 (Notes).....(taxable)	126	27	9	*	2	-	89
3.05 January 1957 (Notes).....(taxable)	164	29	9	1	3	-	122
3-5/8 February 1957 (Notes).....(taxable)	56	13	4	*	*	-	38
3-3/8 March 1957 (Notes).....(taxable)	134	22	4	*	1	-	106
<b>Total Federal home loan bank securities.....</b>	<b>919</b>	<b>163</b>	<b>41</b>	<b>13</b>	<b>10</b>	<b>5</b>	<b>687</b>
<b>Federal intermediate credit banks:</b>							
Debentures.....(taxable)	872	232	54	8	14	5	558
<b>Federal land banks: <sup>15/</sup></b>							
1-3/4% October 1955-57 (Bonds).....(taxable)	215	150	3	*	6	-	56
2-7/8 September 1956 (Bonds).....(taxable)	130	27	4	1	2	*	96
3 February 1957 (Bonds).....(taxable)	130	33	10	1	*	-	86
3.30 May 1957 (Bonds).....(taxable)	170	38	7	2	*	-	123
2-3/4 May 1958 (Bonds).....(taxable)	131	58	9	1	5	-	59
2-1/4 November 1958 (Bonds).....(taxable)	184	114	3	1	8	-	58
2-1/4 May 1959 (Bonds).....(taxable)	71	45	5	-	2	-	19
2-1/4 February 1960 (Bonds).....(taxable)	124	79	3	*	3	-	39
2-1/2 June 1960 (Bonds).....(taxable)	106	58	7	*	2	-	39
3-1/2 May 1971 (Bonds).....(taxable)	60	2	7	1	2	-	49
<b>Total Federal land bank securities.....</b>	<b>1,322</b>	<b>603</b>	<b>57</b>	<b>7</b>	<b>31</b>	<b>1</b>	<b>623</b>
<b>Federal National Mortgage Association:</b>							
3-1/8% November 1956 (Debentures)....(taxable)	100	28	15	3	1	-	53
2-1/2 January 1958 (Notes).....(taxable)	570	347	21	*	4	-	198
<b>Total Federal National Mortgage Association securities.....</b>	<b>670</b>	<b>375</b>	<b>35</b>	<b>3</b>	<b>4</b>	<b>-</b>	<b>252</b>

<sup>1/</sup> Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.

<sup>2/</sup> Excludes trust departments.

<sup>3/</sup> Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, those banks were reported as a separate classification.

<sup>4/</sup> Includes those banks and insurance companies not reporting in the Treasury Survey.

<sup>5/</sup> United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.

<sup>6/</sup> Holdings by reporting investors not available.

<sup>7/</sup> Excludes guaranteed securities held by the Treasury.

<sup>8/</sup> Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are

those with the income exempt from the normal tax except that in case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

<sup>9/</sup> Includes Federal Housing Administration debentures; see footnote 10.

<sup>10/</sup> A small indeterminate amount of these debentures is partially tax-exempt.

<sup>11/</sup> Includes \$90 million depositary bonds held by commercial banks not included in the Treasury Survey.

<sup>12/</sup> Includes only publicly offered issues.

<sup>13/</sup> Central Bank for Cooperatives debentures.

<sup>14/</sup> The proprietary interest of the United States in these banks ended in July 1951.

<sup>15/</sup> The proprietary interest of the United States in these banks ended in June 1947.

\* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1956

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,602	9/6/56	6/7/56	1/	-	\$1,600	10/25/56	7/26/56	2.54%	+24%
1,602	9/13/56	6/14/56	2.40%	+28%	1,601	11/1/56	8/2/56	2.58	+25
1,600	9/20/56	6/21/56	2.40	+22	1,600	11/8/56	8/9/56	2.60	-
1,601	9/27/56	6/28/56	2.40	+22	1,600	11/15/56	8/16/56	2.62	-
1,600	10/4/56	7/5/56	2.45	+21	1,600	11/23/56	8/23/56	2.64	-
1,603	10/11/56	7/12/56	2.50	+24	1,601	11/29/56	8/30/56	2.66	-
1,600	10/18/56	7/19/56	2.52	+24					

Footnote at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$9,083	2-5/8% - 12/1/56-D	12/1/55	99.30	-.02	2.83%	+25%
7,219	2-5/8 - 2/15/57-A	3/5/56	99.26	-.05	3.01	+35
3,221	2-3/4 - 3/22/57-B 2/	8/15/56	99.27	-	3.04	-

Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$22	1-1/2% - 10/1/56-EO	1/	-	1/	-	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	99.30	-.05	2.99%	+27%	9/15/53	104.01	2/24/54	99.28	4/16/56
531	1-1/2 - 4/1/57-EA	99.04	-.04	3.05	+40	4/1/52	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	98.30	-.04	3.18	+34	10/4/54	100.04	11/19/54	98.13	9/1/55
12,056	2-3/4 - 8/1/57-D	99.24	-.05	3.02	+18	7/16/56	99.31 1/2	7/16/56	99.23	8/22/56
3,792	2 - 8/15/57-C	98.30	-.06	3.15	+29	2/15/55	100.04	1/28/55	98.15	4/16/56
824	1-1/2 - 10/1/57-EO	98.12	-.02	3.05	+18	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	97.10	-.08	3.27	+26	4/1/53	100.00	4/29/54	93.16	6/4/53
4,392	2-7/8 - 6/15/58-A	99.03	-.16	3.40	+31	12/1/55	100.22	2/7/56	99.03	8/31/56
121	1-1/2 - 10/1/58-EO	96.18	-.12	3.23	+26	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	96.08	-.19	3.49	+31	5/17/54	100.21	7/16/54	96.06	8/30/56
119	1-1/2 - 4/1/59-EA	95.22	-.14	3.26	+24	4/1/54	99.20	5/4/54	95.20	4/30/56
99	1-1/2 - 10/1/59-EO	94.26	-.22	3.29	+29	10/1/54	98.18	10/5/54	94.26	8/31/56
198	1-1/2 - 4/1/60-EA	93.26	-.24	3.35	+26	4/1/55	96.04	11/4/55	93.24	8/30/56
278	1-1/2 - 10/1/60-EO	92.24	-1.04	3.42	+35	10/1/55	95.20	11/7/55	92.24	8/31/56
53	1-1/2 - 4/1/61-EA	91.24	-1.18	3.47	+43	4/1/56	94.06	7/10/56	91.24	8/31/56

Footnotes at end of Table 5.



## MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1956

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$1,449	2-1/2% - 3/15/56-58	98.18	-.13	3.48%	+.32%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,820	2-1/4 - 9/15/56-59	96.16	-.26	3.48	+.32	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	97.14	-.24	3.44	+.34	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	98.07	-.11	3.42	+.24	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	98.05	-.13	3.35	+.22	2/15/53	103.24	4/29/54	97.04	6/1/53
5,274	2-1/4 - 6/15/59-62	93.28	-1.07	3.43	+.26	6/1/45	104.20	4/6/46	92.02	6/1/53
3,462	2-1/4 - 12/15/59-62	93.27	-1.06	3.34	+.22	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	94.28	-.27	3.44	+.24	8/15/54	100.19	9/17/54	94.18	8/20/56
2,239	2-3/4 - 9/15/61	96.21	-1.09	3.48	+.29	11/9/53	104.22	4/30/54	96.14	8/20/56
11,177	2-1/2 - 11/15/61	95.08	-.31	3.51	+.22	2/15/54	103.00	4/30/54	94.31	8/20/56
2,115	2-1/2 - 6/15/62-67	92.19	-2.02	3.32	+.23	5/5/42	108.12	4/6/46	92.00	6/1/53
6,755	2-1/2 - 8/15/63	94.10	-1.04	3.43	+.20	12/15/54	100.15	12/10/54	95.03	8/29/56
2,824	2-1/2 - 12/15/63-68	91.22	-1.31	3.33	+.20	12/1/42	108.03	4/6/46	91.04	6/1/53
3,751	2-1/2 - 6/15/64-69	91.15	-1.31	3.32	+.19	4/15/43	107.25	4/6/46	90.28	6/1/53
3,827	2-1/2 - 12/15/64-69	91.13	-1.31	3.31	+.20	9/15/43	107.24	4/6/46	90.20	6/1/53
4,713	2-1/2 - 3/15/65-70	91.07	-2.01	3.31	+.20	2/1/44	107.23	4/6/46	90.18	6/1/53
2,958	2-1/2 - 3/15/66-71	91.04	-2.00	3.27	+.18	12/1/44	107.22	4/6/46	90.16	6/1/53
1,873	2-1/2 - 6/15/67-72 4/	91.05	-1.26	3.22	+.16	6/1/45	106.16	4/6/46	89.30	6/1/53
2,716	2-1/2 - 9/15/67-72 4/	91.02	-1.29	3.22	+.17	10/20/41	109.18	4/6/46	89.30	6/1/53
3,793	2-1/2 - 12/15/67-72 4/	91.04	-1.27	3.20	+.15	11/15/45	106.16	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 5/	99.28	-2.02	3.26	+.13	5/1/53	111.28	8/4/54	98.20	6/1/53
2,745	3 - 2/15/95 5/	95.04	-2.01	3.23	+.11	2/15/55	101.12	6/8/55	94.29	8/20/56

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
\$982	2-3/4% - 9/15/56-59 6/	100.00	-.03	2.75%	+.81%	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	100.10	-.14	2.57	+.23	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	100.14	-1.02	2.64	+.25	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Not quoted on August 31, 1956.

2/ Tax anticipation series.

3/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in the case of recurrence are the latest dates.

4/ Included in the average of taxable Treasury bonds due or callable from 10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."

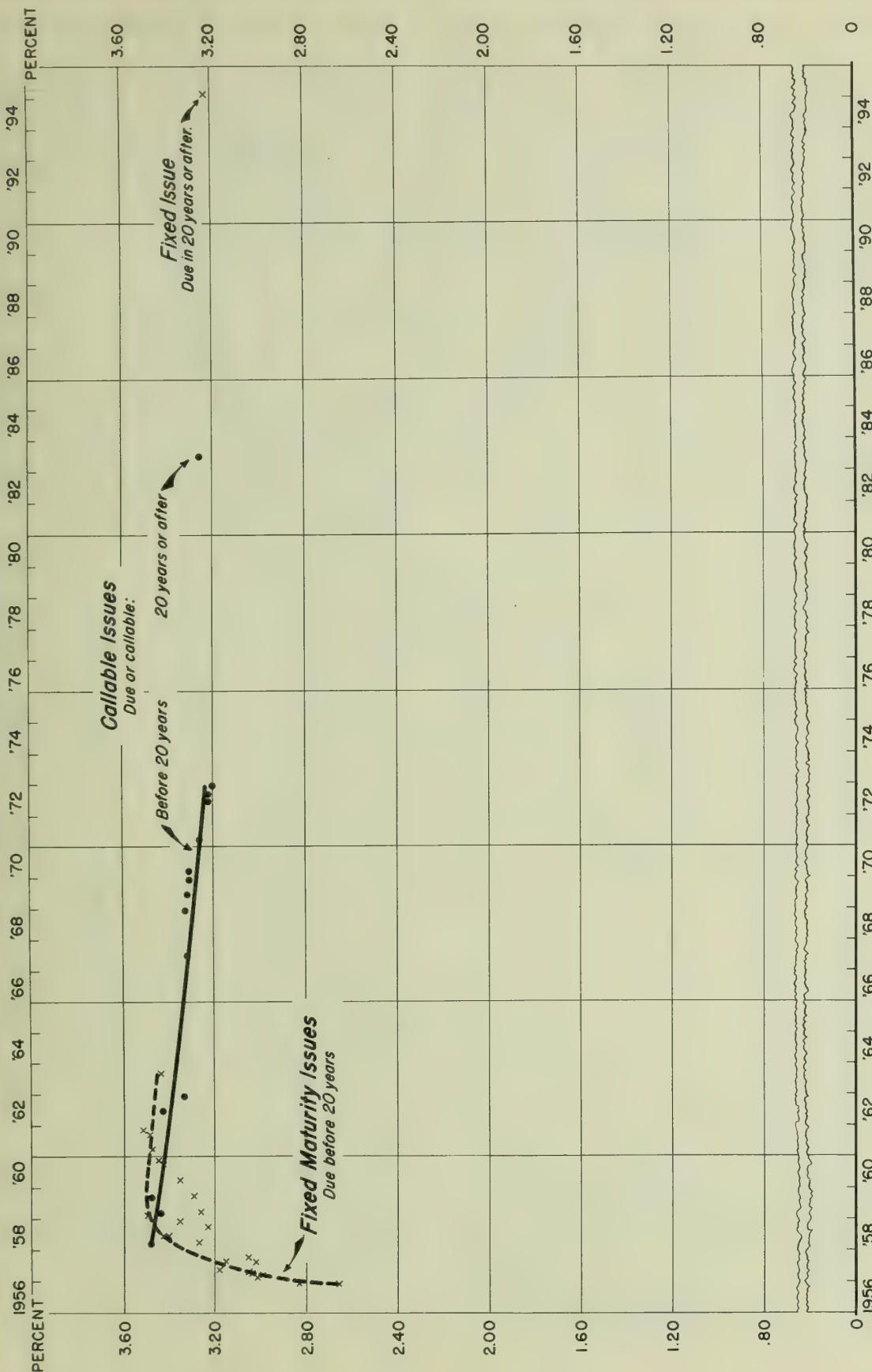
5/ Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."

6/ Called May 14, 1956, for redemption September 15, 1956.

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1956

YIELDS OF TAXABLE TREASURY SECURITIES, AUG. 31, 1956

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

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F-598-D



## AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods  
(Percent per annum)

Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds			
Annual series 1942 through 1952 - calendar year averages of monthly series											
1942.....	2.46	2.83	1946.....	2.19	2.53	1950.....	2.32	2.62			
1943.....	2.47	2.73	1947.....	2.25	2.61	1951.....	2.57	2.86			
1944.....	2.48	2.72	1948.....	2.44	2.82	1952.....	2.68	2.96			
1945.....	2.37	2.62	1949.....	2.31	2.66						
Monthly series January 1951 through March 1953 - averages of daily series											
1951-Jan.....	2.39	2.66	1951-Oct.....	2.61	2.89	1952-July.....	2.61	2.95			
Feb.....	2.40	2.66	Nov.....	2.66	2.96	Aug.....	2.70	2.94			
Mar.....	2.47	2.78	Dec.....	2.70	3.01	Sept.....	2.71	2.95			
Apr.....	2.56	2.87	1952-Jan.....	2.74	2.98	Oct.....	2.74	3.01			
May.....	2.63	2.88	Feb.....	2.71	2.93	Nov.....	2.71	2.98			
June.....	2.65	2.94	Mar.....	2.70	2.96	Dec.....	2.75	2.97			
July.....	2.63	2.94	Apr.....	2.64 2/	2.93	1953-Jan.....	2.80	3.02			
Aug.....	2.57	2.88	May.....	2.57	2.93	Feb.....	2.83	3.07			
Sept.....	2.56	2.84	June.....	2.61	2.94	Mar.....	2.89	3.12			
Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds
	From 10 to 20 years	20 years and after			From 10 to 20 years	20 years and after			From 10 to 20 years	20 years and after	
Annual series beginning 1953 - calendar year averages of monthly series											
1953.....	2.92 3/	3.16 4/	3.20	1954.....	2.52	2.71	2.90	1955.....	2.80	2.94	3.06
Monthly series beginning April 1953 - averages of daily series											
1953-Apr.....	2.96	3.24	3.23	1954-July.....	2.45	2.62	2.89	1955-Oct.....	2.82	2.96	3.10
May.....	3.09	3.26	3.34	Aug.....	2.46	2.60	2.87	Nov.....	2.85	2.96	3.10
June.....	3.11	3.29	3.40	Sept.....	2.50	2.64	2.89	Dec.....	2.88	2.97	3.15
July.....	2.99	3.25	3.28	Oct.....	2.52	2.65	2.87	1956-Jan.....	2.86	2.94	3.11
Aug.....	2.99	3.22	3.24	Nov.....	2.55	2.68	2.89	Feb.....	2.82	2.93	3.08
Sept.....	2.95	3.19	3.29	Dec.....	2.57	2.68	2.90	Mar.....	2.90	2.98	3.10
Oct.....	2.81	3.06	3.16	1955-Jan.....	2.66	2.77 5/	2.93	Apr.....	3.05	3.10	3.24
Nov.....	2.83	3.04	3.11	Feb.....	2.72	2.92	2.99	May.....	2.94	3.03	3.28
Dec.....	2.77	2.96	3.13	Mar.....	2.72	2.92	3.02	June.....	2.89	2.98	3.26
1954-Jan.....	2.67	2.90	3.06	Apr.....	2.77	2.92	3.01	July.....	2.97	3.05	3.28
Feb.....	2.58	2.85	2.95	May.....	2.76	2.91	3.04	Aug.....	3.15	3.19	3.43
Mar.....	2.50	2.73	2.86	June.....	2.77	2.91	3.05				
Apr.....	2.45	2.70	2.85	July.....	2.88	2.96	3.06				
May.....	2.52	2.72	2.88	Aug.....	2.91	3.02	3.11				
June.....	2.53	2.70	2.90	Sept.....	2.88	3.00	3.13				
Weekly series - averages of daily series for weeks ending -											
1956-Mar. 2.	2.84	2.94	3.07	1956-May 4...	2.99	3.08	3.30	1956-July 6...	2.90	2.98	3.26
9.	2.86	2.96	3.08	13...	2.97	3.05	3.27	13...	2.95	3.01	3.27
16.	2.89	2.97	3.10	18...	2.94	3.03	3.27	20...	2.98	3.05	3.28
23.	2.93	2.99	3.12	25...	2.89	3.01	3.27	27...	3.02	3.11	3.30
30.	2.96	3.01	3.13	June 1...	2.87	2.99	3.26	Aug. 3...	3.06	3.13	3.34
Apr. 6.	3.03	3.07	3.16	8...	2.87	2.98	3.27	10...	3.09	3.14	3.38
13.	3.05	3.09	3.21	15...	2.87	2.97	3.26	17...	3.14	3.18	3.41
20.	3.08	3.13	3.26	22...	2.88	2.98	3.26	24...	3.21	3.23	3.47
27.	3.06	3.12	3.30	29...	2.92	3.00	3.27	31...	3.22	3.23	3.49
Daily series - unweighted averages											
1956-Aug. 1.	3.06	3.14	3.35	1956-Aug. 13...	3.09	3.14	3.38	1956-Aug. 23...	3.20	3.22	3.47
2.	3.07	3.14	3.35	14...	3.13	3.16	3.40	24...	3.19	3.20	3.47
3.	3.09	3.15	3.36	15...	3.13	3.18	3.42	27...	3.21	3.22	3.47
6.	3.10	3.15	3.36	16...	3.16	3.20	3.43	28...	3.21	3.22	3.48
7.	3.08	3.14	3.37	17...	3.20	3.24	3.44	29...	3.23	3.24	3.49
8.	3.09	3.14	3.38	20...	3.23	3.24	3.45	30...	3.22	3.24	3.50
9.	3.09	3.14	3.39	21...	3.22	3.24	3.47	31...	3.21	3.24	3.51
10.	3.08	3.14	3.38	22...	3.21	3.24	3.47				

Source: Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin." Moody's Investor Service is the source for the average of Aaa corporate bonds.

1/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952,

bonds neither due nor callable for 15 years.

2/ The long-term taxable Treasury bond average was revised beginning April 1, 1952; see footnote 1. The old average for April 1952 was 2.62 percent.

3/ Annual average is based on the single long-term series January through March (see footnote 1) and the 10-20 year series thereafter.

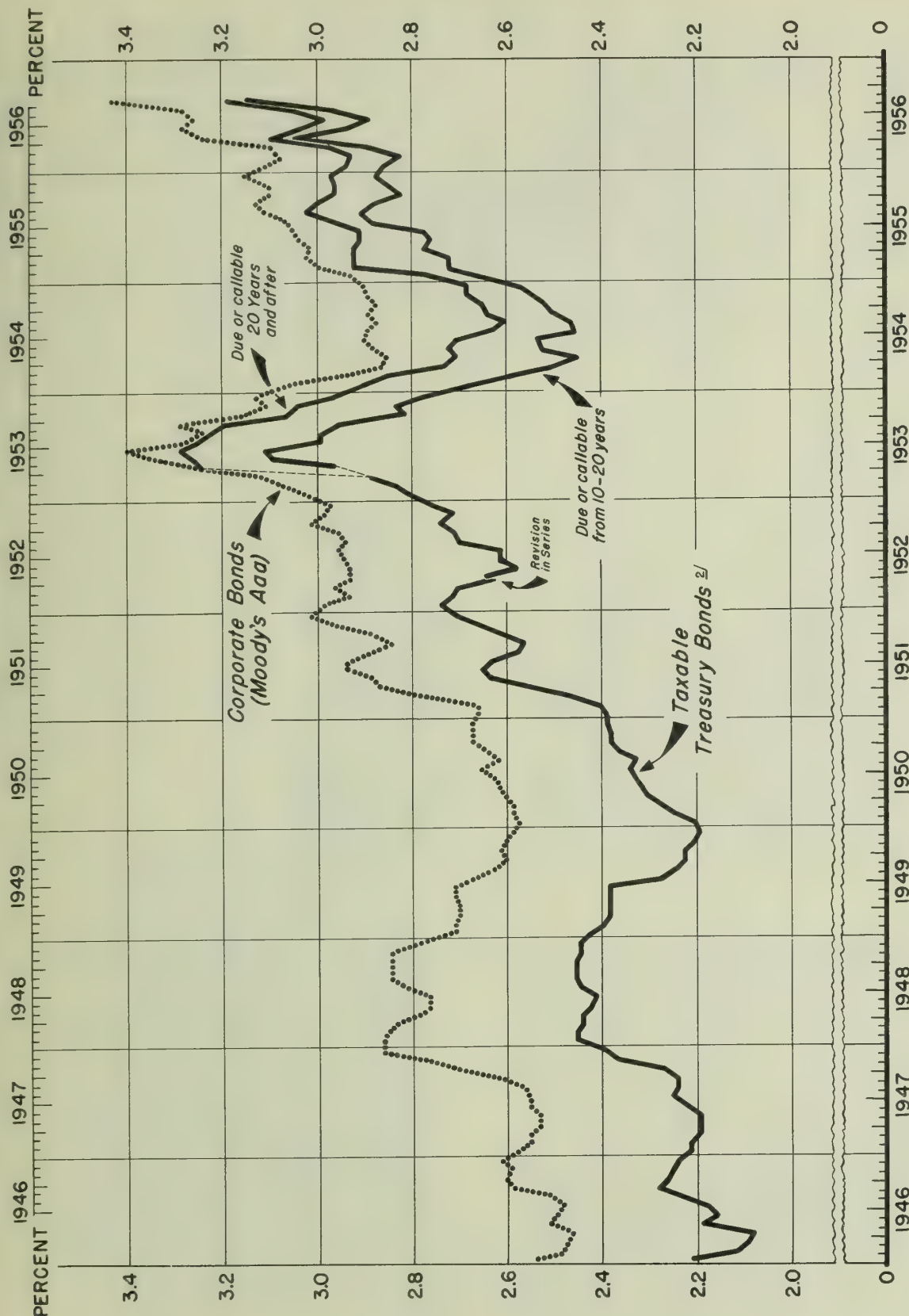
4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

5/ Includes the 3% bonds of February 15, 1955, first quoted on January 28, 1955.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series <sup>1/</sup>



<sup>1/</sup> Monthly averages of daily figures. <sup>2/</sup> See footnote 1 to Table 1 under "Average Yields of Long-Term Bonds."



## INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources

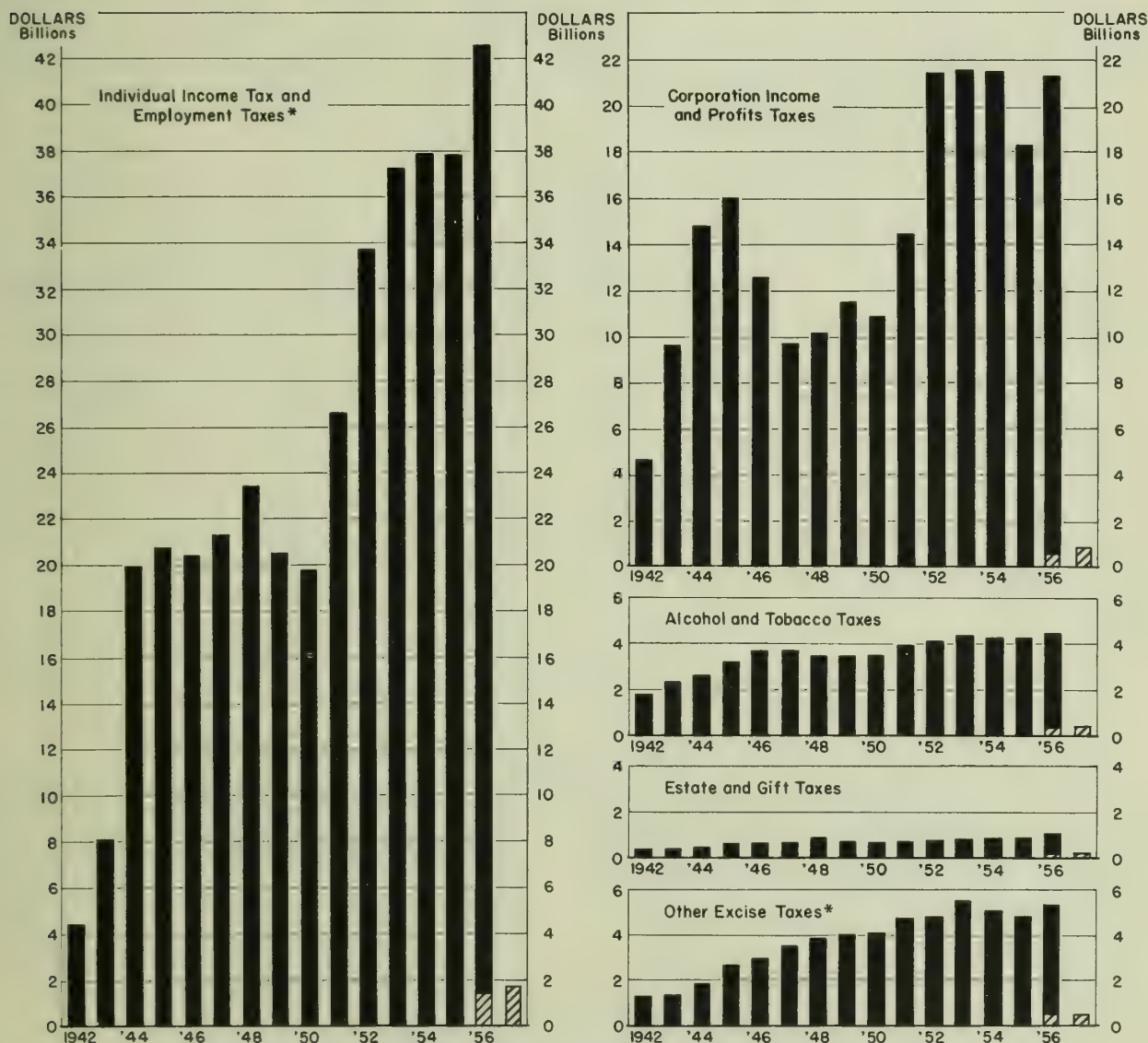
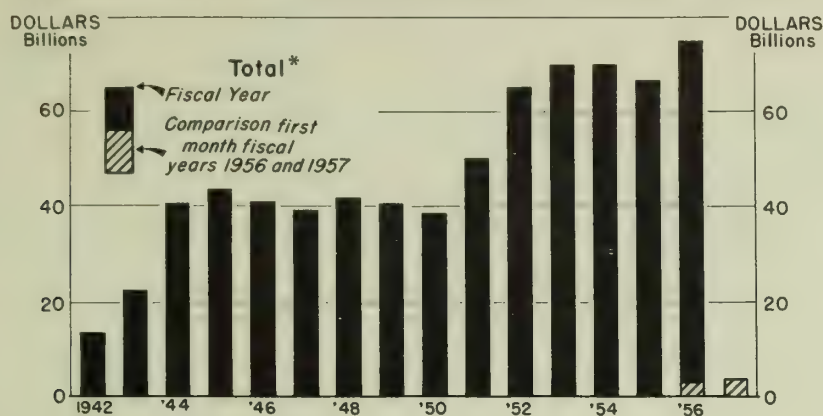
(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not with- held 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad- retire- ment	Unemploy- ment insurance
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,502
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954.....	70,299,652	+364,672	69,934,980	21,546,322	37,921,314	10,736,578	22,077,113	4,218,520	605,221	283,882
1955.....	66,288,692	-	66,288,692 4/	18,264,720	37,869,770	10,396,480	21,253,625 4/	5,339,573 4/	600,106 4/	279,986
1956.....	75,109,483 p	-3,166	75,112,649	21,298,522	42,633,426	11,830,260	29,844,187	634,323	324,656	
1956-January...	4,580,146	-	4,580,146	424,087	3,303,026	2,152,316	1,101,560	17,300	31,850	
February..	6,903,381	-	6,903,381	459,930	5,499,210	798,117	4,374,889	85,058	241,146	
March.....	12,307,044	-	12,307,044	8,109,440	3,234,615	816,843	2,358,022	53,870	5,880	
April.....	5,355,168	-	5,355,168	509,402	3,951,569	2,885,373	1,046,882	15,268	4,045	
May.....	6,793,435	-	6,793,435	492,032	5,287,542	989,755	4,203,932	91,356	2,499	
June.....	12,222,934 p	-3,166	12,226,099	7,194,927	4,063,931	1,486,663	2,522,223	53,751	1,294	
July.....	3,571,480	-	3,571,480	836,891	1,764,231	456,775	1,282,360	23,376	1,719	

Fiscal year or month	Capital stock tax 5/	Estate and gift taxes	Excise taxes						
			Total excise	Alcohol	Tobacco	Other excise			
						Total	Documents, etc. 6/	Manufacturers' and retailers' 6/	Miscellaneous 6/
1947.....	1,597	779,291	7,283,376	2,474,762	1,237,768	3,570,846	79,978	1,939,486	1,551,381
1948.....	1,723	899,345	7,409,941	2,255,327	1,300,280	3,854,334	79,466	2,119,157	1,655,711
1949.....	6,138	796,538	7,578,846	2,210,607	1,321,875	4,046,364	72,828	2,220,744	1,752,792
1950.....	266	706,227	7,598,405	2,219,202	1,328,464	4,050,738	84,648	2,245,182	1,720,908
1951.....	-	729,730	8,703,599	2,546,808	1,380,396	4,776,395	93,107	2,840,690	1,842,598
1952.....	-	833,147	8,971,158	2,549,120	1,565,162	4,856,876	84,995	2,824,409	1,947,472
1953.....	-	891,284	9,946,116	2,780,925	1,654,911	5,510,280	90,319	3,358,797	2,061,164
1954.....	-	935,122	9,532,222	2,797,718	1,580,512	5,153,992	90,000	3,127,465	1,936,527
1955.....	-	936,267	9,210,582 4/	2,742,840	1,571,213	4,781,843	112,049	3,177,160	1,492,633
1956.....	-	1,171,237	10,004,195	2,920,574	1,613,497	5,501,333	114,927	3,777,909	1,608,497
1956-January..	-	78,007	775,259	179,361	139,337	65,744	} 29,734	1,004,917	387,758
February..	-	97,472	846,214	212,306	128,023	1,193,917			
March.....	-	136,435	826,492	246,300	136,554	162,749			
April.....	-	143,967	750,018	239,031	125,957	44,455	} 29,814	833,367	397,980
May.....	-	136,590	876,556	255,638	149,229	1,013,317			
June.....	-	111,637	854,641	263,619	142,572	253,388			
July.....	-	119,148	826,983	235,540	127,287	90,467			

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



\* Beginning with the fiscal year 1955, includes undistributed depositary receipts and unclassified advance payments. The whole amount of such receipts for excise taxes is included under "Other excise taxes."



## INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax  
(In thousands of dollars)

Type of tax	Fiscal year			First month of fiscal year	
	1954	1955	1956	1956 (July 1955)	1957 (July 1956)
Corporation income and profits taxes.....	21,546,322	18,264,720	21,298,522	547,085	836,891
Individual income tax and employment taxes:					
Income tax not withheld 1/.....	10,946,578	10,724,120	11,830,260	277,418	456,775
Income tax withheld and old-age insurance: 2/					
Received with returns.....	26,085,633	25,673,490	29,280,756	1,069,614	1,317,000
Undistributed depository receipts 3/.....	-	592,068	563,431	12,449	-34,640
Railroad retirement:					
Received with returns.....	605,221	597,262	628,743	1,929	3,535
Undistributed depository receipts 3/.....	-	2,844	5,580	13,556	19,841
Unemployment insurance.....	283,882	279,986	324,656	2,433	1,719
Total individual income tax and employment taxes.....	37,921,314	37,869,770	42,633,426	1,377,399	1,764,231
Estate tax.....	863,344	848,492 4/	1,053,867	77,698	118,270
Gift tax.....	71,778	87,775	117,370	914	878
Excise taxes:					
Alcohol taxes:					
Distilled spirits (imported, excise).....	230,566	242,848	267,037	16,506	18,662
Distilled spirits (domestic, excise).....	1,657,351	1,627,752	1,756,298	122,356 r	118,508
Distilled spirits, rectification tax.....	25,370	23,867	24,384	1,623	1,467
Wines, cordials, etc. (imported, excise).....	4,152	4,689	5,259	258	323
Wines, cordials, etc. (domestic, excise).....	74,527	77,135	81,321	5,264	5,410
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,427	16,977	15,651	6,722	7,829
Stamps for distilled spirits intended for export.....	31	8	-	- r	-
Case stamps for distilled spirits bottled in bond.....	1,088	519	-	-	-
Container stamps.....	13,013	6,213	-	* r	-
Floor taxes.....	306	55	50	8	3
Beer.....	769,774	737,233	765,441	76,378	81,089
Brewers; dealers in beer (special taxes).....	5,112	5,544	5,134	2,127	2,248
Total alcohol taxes.....	2,797,718	2,742,840	2,920,574	231,241	235,540
Tobacco taxes:					
Cigars (large).....	45,857	46,199	44,982	3,032	2,206
Cigars (small).....	42	46	58	3	4
Cigarettes (large).....	5	6	6	*	1
Cigarettes (small).....	1,513,735	1,504,191	1,549,039	111,379	123,744
Snuff.....	3,925	3,909	3,822	209	226
Tobacco (chewing and smoking).....	16,250	16,155	14,870	1,071	1,046
Cigarette papers and tubes.....	695	693	622	95	59
Leaf dealer penalties, etc.....	*	12	7	*	1
Cigarette and cigar floor taxes.....	2	2	91	*	*
Total tobacco taxes.....	1,580,512	1,571,213	1,613,497	115,790	127,287
Other excise taxes.....	5,153,992	4,781,843	5,501,333	101,849	90,467
Total received with returns and from sale of stamps.....	9,532,222	9,095,895	10,035,404	448,879	453,293
Undistributed depository receipts 3/.....	-	113,298	-31,776	347,285	373,225
Unclassified advance payments.....	-	1,389	567	372	465
Total excise taxes.....	9,532,222	9,210,582	10,004,195	796,536	826,983
Taxes not otherwise classified 5/.....	-	7,352	5,269	1,784	24,226
Total collections reported by Internal Revenue Service.....	69,934,980	66,288,692	75,112,649	2,801,416	3,571,480
Adjustment to budget receipts 6/.....	+364,672	-	-3,166	-186	-
Budget receipts from internal revenue.....	70,299,652	66,288,692	75,109,483 p	2,801,230	3,571,480

Source: Internal Revenue Service reports for detail of collections by type of tax; monthly statement of receipts and expenditures of the Government for budget receipts from internal revenue. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico on merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis.

- 1/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax. For estimated fiscal year breakdown, see Table 1.
- 2/ Withheld in the tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depository receipts system are included in

Internal Revenue Service reports of collections in the month in which the depository receipts are issued instead of the month in which tax returns supported by the depository receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depository receipts" included in the collections represent the amount of depository receipts issued during the period less the amount received with the returns. In the case of excise taxes, it is not possible to classify the depository receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depository receipts is included only in the total of excise taxes. Unclassified advance payments were included with undistributed depository receipts prior to June and the fiscal year 1955.

- 4/ Includes \$16,116,000 advance payments of estate and gift taxes not further classified.
- 5/ Includes unidentified and excess collections and profit from sale of acquired property. These collections were included with "Other excise taxes" prior to the August 1956 issue of the Bulletin.
- 6/ See Table 1, footnote 1.

\* Less than \$500.

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## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation <sup>1/</sup>	Paper money							
		Total paper money	Gold certificates <sup>2/</sup>	Silver certificates	Treasury notes of 1890 <sup>3/</sup>	United States notes	Federal Reserve notes	Federal Reserve Bank notes <sup>4/</sup>	National bank notes <sup>4/</sup>
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1955.....	30,229	28,372	34	2,170	1	319	25,618	163	67
1956.....	30,715	28,767	33	2,148	1	318	26,055	147	64
1955-December.....	31,158	29,231	34	2,155	1	314	26,506	155	66
1956-January.....	30,228	28,331	34	2,052	1	306	25,720	154	65
February.....	30,163	28,263	34	2,071	1	311	25,628	152	65
March.....	30,339	28,425	34	2,125	1	315	25,734	151	65
April.....	30,210	28,289	34	2,123	1	315	25,102	149	65
May.....	30,513	28,575	34	2,157	1	318	25,853	148	64
June.....	30,715	28,767	33	2,148	1	318	26,055	147	64
July.....	30,604	28,647	33	2,114	1	313	25,975	145	64
August.....	30,757	28,790	33	2,116	1	313	26,119	144	64

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) <sup>5/</sup>
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.91
1956.....	1,948	237	1,259	453	182.73
1955-December.....	1,927	231	1,246	449	186.87
1956-January.....	1,897	230	1,221	445	181.04
February.....	1,900	231	1,224	445	180.42
March.....	1,914	232	1,235	446	181.19
April.....	1,922	233	1,241	448	180.20
May.....	1,939	235	1,253	451	181.78
June.....	1,948	237	1,259	453	182.73
July.....	1,957	239	1,262	456	181.78 r
August.....	1,967	241	1,267	458	182.39

Source: Circulation Statement of United States Money.

<sup>1/</sup> Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

<sup>2/</sup> Gold certificates were withdrawn from circulation in 1933.

<sup>3/</sup> Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

<sup>4/</sup> Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

<sup>5/</sup> Based on latest population estimates by the Bureau of the Census.

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## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1955.....	21,677.6	3,922.4	15.3
1956.....	21,799.1	3,994.5	15.5
1955-December.....	21,690.4	3,930.1	15.3
1956-January.....	21,692.9	3,938.7	15.4
February.....	21,695.2	3,942.1	15.4
March.....	21,715.7	3,944.2	15.4
April.....	21,743.1	3,955.6	15.4
May.....	21,771.6	3,973.4	15.4
June.....	21,799.1	3,994.5	15.5
July.....	21,829.6	4,009.6	15.5
August.....	21,857.8	4,023.6	15.5

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,712.5	21,223.5	489.0
1955.....	21,690.4	21,199.1	491.2
1956-January.....	21,692.9	21,200.4	492.5
February.....	21,695.2	21,200.9	494.3
March.....	21,715.7	21,225.9	489.8
April.....	21,743.1	21,240.6	502.5
May.....	21,771.6	21,274.5	497.1
June.....	21,799.1	21,298.2	500.9
July.....	21,829.6	21,340.6	488.9
August.....	21,857.8	21,368.2	489.6

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (3) reserve of \$156.0 million against United States notes and Treasury notes of 1890.

## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 3/	
1949.....	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1956-January.....	2,194.9	253.4	16.2	-	21.6	235.4	1,284.4	3,938.7
February.....	2,196.6	252.6	15.2	.7	21.6	236.3	1,286.8	3,942.1
March.....	2,198.5	251.4	16.0	.2	18.5	237.4	1,292.2	3,944.2
April.....	2,199.1	250.1	16.2	-	21.9	238.6	1,297.8	3,955.6
May.....	2,200.4	248.7	13.5	-	29.4	240.0	1,303.8	3,973.3
June.....	2,202.3	247.0	6.2	.3	40.0	241.6	1,311.2	3,994.5
July.....	2,203.5	245.1	6.5	*	47.3	243.5	1,312.6	4,009.6
August.....	2,206.4	241.4	5.2	.2	51.5	247.2	1,316.9	4,023.6

Source: Circulation Statement of United States Money; Office of the Treasurer of the United States.  
1/ Valued at \$1.29+ per fine ounce.  
2/ Includes silver held by certain agencies of the Federal Government.

3/ Valued at \$1.38+ per fine ounce.

4/ Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

\* Less than \$50,000.



## MONETARY STATISTICS

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acta July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	59.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.7	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.7	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.7	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.7	34.7	1,139.3	34.9
1954.....	792.9	48.7	87.6	143.8	833.7	34.7	1,148.4	6.6
1955.....	807.0	48.7	87.6	150.8	833.7	34.7	1,155.4	14.3
1956-January.....	808.2	48.7	87.6	151.0	833.7	34.7	1,155.6	17.1
February.....	809.8	48.7	87.6	151.5	833.7	34.7	1,156.1	16.9
March.....	812.1	48.7	87.6	152.1	833.7	34.7	1,156.7	14.5
April.....	815.7	48.7	87.6	152.2	833.7	34.7	1,156.8	17.5
May.....	818.8	48.7	87.6	152.6	833.7	34.7	1,157.2	22.9
June p.....	819.7	48.7	87.6	153.2	833.7	34.7	1,157.8	31.1
July.....	821.5	48.7	87.6	153.6	833.7	34.7	1,158.1	37.0

Source: Bureau of Accounts.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin." Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin,"

pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries, by periods and by countries, of data on short-term banking liabilities to and claims on foreigners and transactions in long-term securities by foreigners, and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data in five tables which appear at less frequent intervals. Table 1, short-term foreign liabilities and claims reported by non-financial concerns, is published quarterly in the January, April, July, and October issues of the Bulletin. Table 2, long-term foreign liabilities and claims reported by banks and bankers, and Table 3, estimated gold reserves and dollar holdings of foreign countries and international institutions, are published quarterly in the March, June, September, and December issues. Table 4, foreign credit and debit balances in brokerage accounts, appears semi-annually in the March and September issues. Table 5, short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions, is presented annually in the April issue.

Section I - Summary by Periods

Table I.- Net Capital Movement between the United States and Foreign Countries

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	641.0	1,423.4	1,274.1	149.3	-782.4	-482.0	-300.4
1955.....	1,170.1	1,362.5	677.3	685.2	-192.4	-162.0	-30.4
1956-January.....	164.0	189.9	137.2	52.7	-25.9	45.4	-71.3
February.....	104.5	131.6	132.2	-5	-27.2	-12.3	-14.9
March.....	189.2	213.0	477.6	-264.6	-23.8	5.5	-29.4
April.....	159.8	185.0	132.6	52.4	-25.1	-17.3	-7.8
May.....	-54.9	124.2	51.8	72.3	-179.1	-76.7	-102.4
June p.....	77.7 r	146.7 r	107.7 r	39.0	-69.0 r	-31.1 r	-37.9
July p.....	201.4	273.9	209.1	64.8	-72.5	9.1	-81.6

p Preliminary.  
r Revised.



## CAPITAL MOVEMENTS

**Section I - Summary by Periods**  
**Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners**

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	Inter-national			Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	96.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954.....	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955.....	13,599.8	6,953.2	4,725.1	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1956-January.....	13,737.0	6,986.1	4,842.0	1,867.4	41.4	1,503.1	315.3	1,073.4	114.4
February.....	13,869.1	7,048.1	4,906.5	1,875.6	38.9	1,515.3	302.0	1,083.7	129.7
March.....	14,346.8	7,388.8	5,007.4	1,894.5	56.1	1,509.8	292.0	1,092.5	125.3
April.....	14,479.4	7,328.4	5,125.3	1,978.4	47.2	1,527.1	323.8	1,074.6	128.7
May.....	14,531.2	7,439.8	5,039.7	2,001.4	50.3	1,603.8	338.9	1,125.3	139.6
June p.....	14,638.9	7,436.9	5,145.5	2,007.0	49.5	1,635.0	325.3	1,159.5	150.2
July p.....	14,848.0	7,457.6	5,330.7	2,015.6	44.1	1,625.8	336.5	1,145.1	144.2

p Preliminary.

**Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners**

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net pur- chases of domestic securities
				Bonds 2/			Stocks					
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6.6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954.....	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1955.....	1,341.1	812.1	529.0	324.7	296.0	28.7	1,561.2	1,433.7	127.5	3,227.0	2,541.8	685.2
1956-January....	33.9	34.5	-.6	20.7	23.5	-2.8	167.5	111.4	56.1	222.0	169.3	52.7
February....	30.5	44.4	-13.9	26.8	14.4	12.4	109.7	108.7	1.0	166.9	167.4	-.5
March.....	208.3	444.1	-235.8	19.5	28.2	-8.7	156.4	176.6	-20.1	384.3	648.9	-264.6
April.....	47.6	13.4	34.2	22.2	26.1	-3.9	157.2	135.2	22.1	227.1	174.7	52.4
May.....	31.8	18.4	13.4	40.1	17.0	23.1	155.8	120.1	35.8	227.8	155.5	72.3
June p.....	28.4	12.0	16.4	22.8	15.7	7.2	107.7	92.2	15.5	158.9	119.8	39.0
July p.....	310.7	284.1	26.6	36.6	25.5	11.2	141.1	114.1	27.0	488.5	423.7	64.8

1/ Through 1949, includes transactions in corporate bonds.

2/ Through 1949, included with transactions in U. S. Government bonds and notes.

3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

p Preliminary.

## CAPITAL MOVEMENTS

## Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1956-January.....	59.8	139.1	-79.3	61.4	53.4	8.0	121.2	192.5	-71.3
February.....	34.8	42.4	-7.6	56.2	63.5	-7.3	90.9	105.9	-14.9
March.....	34.0	38.4	-4.4	73.7	98.7	-25.0	107.7	137.1	-29.4
April.....	39.7	27.1	12.7	74.2	94.7	-20.5	114.0	121.7	-7.8
May.....	40.2	114.8	-74.6	90.0	117.7	-27.8	130.1	232.5	-102.4
June p.....	40.7	72.4	-31.6	64.0	70.2	-6.2	104.7	142.6	-37.9
July p.....	47.6	108.1	-60.5	72.1	93.2	-21.1	119.6	201.3	-81.6

n.a. Not available.  
p Preliminary.



## CAPITAL MOVEMENTS

Section II - Summary by Countries  
 Table 1.- Short-Term Banking Liabilities to Foreigners 1/  
 (Position at end of period in millions of dollars)

Country	Calendar year				1956						
	1952	1953	1954	1955	February	March	April	May	June p	July p	August p
<b>Europe:</b>											
Austria.....	91.1	190.9	273.2	260.8	253.0	251.7	246.2	242.1	247.3	250.9	265.6
Belgium.....	123.9	130.3	99.8	108.3	115.1	125.9	123.4	107.0	104.6	108.2	110.1
Czechoslovakia.....	.6	.6	.7	.7	.6	.7	.7	1.0	.7	.6	.5
Denmark.....	70.4	95.7	71.1	60.0	68.5	70.7	71.5	67.0	69.6	68.5	67.9
Finland.....	28.5	37.9	41.3	49.3	45.7	45.3	48.8	48.5	47.2	49.7	57.5
France.....	342.6	428.5	715.4	1,080.6	1,035.1	1,123.1	867.3	906.7	878.5	812.9	771.0
Germany, Federal Republic of....	551.1	898.8	1,372.5	1,454.4	1,467.0	1,486.7	1,523.9	1,580.3	1,635.9	1,685.8	1,759.0
Greece.....	47.3	100.9	112.5	175.7	188.1	183.0	183.9	182.5	165.3	160.1	140.6
Italy.....	308.9	465.7	578.6	785.4	797.6	806.0	811.7	831.4	859.8	878.4	913.0
Netherlands.....	203.1	242.9	249.3	163.7	183.3	193.0	223.3	227.0	205.7	200.4	179.7
Norway.....	110.3	118.5	103.4	78.5	48.8	51.2	52.5	50.7	51.6	54.1	54.3
Poland.....	3.4	2.2	2.1	2.5	2.2	2.4	3.1	2.0	2.6	2.2	2.9
Portugal.....	57.4	72.4	91.3	131.8	128.3	133.3	134.4	134.5	124.5	123.7	124.8
Rumania.....	6.1	5.8	7.8	8.1	8.2	7.9	7.2	7.3	6.9	5.8	5.7
Spain.....	19.2	36.0	71.3	104.4	103.1	98.9	101.5	96.3	89.7	85.2	74.8
Sweden.....	91.0	116.7	141.0	152.9	159.7	170.7	167.5	162.2	169.2	187.9	182.0
Switzerland.....	641.8	674.2	672.4	756.7	739.1	733.4	742.4	708.5	736.1	759.3	797.5
Turkey.....	8.4	14.2	8.2	8.7	12.6	9.9	9.7	8.3	7.4	7.4	7.6
U. S. S. R.....	1.7	2.0	1.8	.7	.9	.9	.9	2.4	.9	1.0	1.1
United Kingdom.....	817.9	708.9	639.5	547.6	678.9	766.5	777.3	753.2	745.7	836.9	654.1
Yugoslavia.....	12.0	6.9	8.6	13.0	9.1	12.8	4.7	8.2	8.8	10.4	9.2
Other Europe.....	218.8	383.5	358.8	197.1	268.7	265.6	442.6	328.5	314.8	316.8	426.5
<b>Total Europe.....</b>	<b>3,755.5</b>	<b>4,733.6</b>	<b>5,620.5</b>	<b>6,140.9</b>	<b>6,313.6</b>	<b>6,539.3</b>	<b>6,544.6</b>	<b>6,455.5</b>	<b>6,472.7</b>	<b>6,606.3</b>	<b>6,605.6</b>
<b>Canada.....</b>	<b>1,420.7</b>	<b>1,295.5</b>	<b>1,535.7</b>	<b>1,032.2</b>	<b>1,088.8</b>	<b>1,178.2</b>	<b>1,206.9</b>	<b>1,269.1</b>	<b>1,285.3</b>	<b>1,354.0</b>	<b>1,435.6</b>
<b>Latin America:</b>											
Argentina.....	138.8	130.0	160.4	137.9	142.7	140.4	127.9	120.2	124.9	137.9	135.8
Bolivia.....	24.5	19.1	29.2	26.4	28.4	27.1	26.9	25.2	25.1	28.3	29.8
Brazil.....	72.5	101.7	119.6	143.4	191.7	215.0	192.8	198.5	217.0	237.6	228.1
Chile.....	79.3	78.8	69.6	95.2	79.5	98.3	87.4	91.4	101.1	89.1	92.6
Colombia.....	118.2	150.2	222.2	130.5	132.9	135.8	146.7	138.7	138.3	133.1	125.1
Cuba.....	301.2	340.8	236.7	252.7	222.6	236.2	254.8	260.6	263.2	266.6	262.7
Dominican Republic.....	44.2	39.3	60.4	64.9	64.7	66.0	63.9	65.2	66.6	66.4	66.1
Guatemala.....	34.3	37.9	34.5	44.8	57.8	63.8	67.2	68.2	65.9	63.6	59.7
Mexico.....	231.2	183.2	328.9	413.7	407.1	419.0	413.9	383.6	358.5	354.7	375.7
Netherlands W. Indies & Surinam.....	44.3	51.5	48.7	46.6	48.7	50.6	53.4	55.6	68.2	66.8	68.2
Panama, Republic of.....	80.8	89.9	73.8	85.7	78.2	82.0	89.0	93.7	92.6	98.5	100.5
Peru.....	60.9	68.0	83.4	92.2	93.0	92.1	87.3	82.7	73.9	70.0	83.4
El Salvador.....	25.6	26.8	30.4	23.9	42.5	46.3	45.7	43.9	45.5	38.9	31.1
Uruguay.....	94.1	109.6	90.3	65.0	73.8	72.9	74.1	65.7	66.5	71.3	82.1
Venezuela.....	145.5	222.4	193.6	264.9	213.2	224.1	298.5	349.1	330.9	341.0	399.5
Other Latin America.....	117.4	119.2	124.1	112.1	124.0	133.5	133.0	135.5	140.8	130.9	129.5
<b>Total Latin America.....</b>	<b>1,612.9</b>	<b>1,768.4</b>	<b>1,905.9</b>	<b>1,999.8</b>	<b>2,000.8</b>	<b>2,103.2</b>	<b>2,162.4</b>	<b>2,177.8</b>	<b>2,178.9</b>	<b>2,194.6</b>	<b>2,265.9</b>
<b>Asia:</b>											
China Mainland.....	38.3	36.4	35.7	36.2	36.6	36.6	36.5	35.5	37.0	36.5	36.2
Formosa.....	38.2	37.2	34.3	38.8	40.5	39.5	38.2	40.4	41.8	42.0	46.5
Hong Kong.....	70.9	68.0	60.8	55.0	56.2	57.4	58.4	55.2	54.0	55.0	58.7
India.....	64.6	99.0	86.9	72.8	68.7	82.9	74.6	64.2	81.8	80.5	80.7
Indonesia.....	61.0	39.3	100.3	174.5	164.3	155.3	129.0	119.8	112.5	100.8	154.4
Iran.....	19.2	43.6	31.4	36.6	23.4	28.1	25.4	31.7	31.1	38.5	31.9
Israel.....	18.8	18.0	41.0	52.8	61.4	55.5	47.8	49.4	54.6	55.7	51.3
Japan.....	808.0	827.9	724.9	900.9	943.6	964.3	998.6	1,013.8	1,047.3	1,063.4	1,054.1
Korea, Republic of 2/.....	54.4	91.5	95.6	87.9	83.3	88.7	92.0	92.5	95.1	96.1	98.4
Philippines.....	315.1	295.5	257.4	252.0	261.8	267.7	273.9	276.6	282.2	275.4	275.4
Thailand.....	181.0	167.9	123.1	137.9	149.3	150.9	146.2	143.1	136.0	136.1	141.9
Other Asia.....	167.1	171.2	234.1	340.4	348.8	350.1	347.4	379.7	374.3	379.8	361.4
<b>Total Asia.....</b>	<b>1,836.5</b>	<b>1,895.5</b>	<b>1,825.4</b>	<b>2,185.9</b>	<b>2,237.7</b>	<b>2,277.0</b>	<b>2,268.0</b>	<b>2,301.9</b>	<b>2,347.7</b>	<b>2,359.9</b>	<b>2,391.0</b>
<b>Other countries:</b>											
Australia.....	47.2	59.2	47.7	75.1	78.2	76.4	58.4	58.4	79.3	72.6	68.5
Belgian Congo.....	118.6	89.6	43.6	41.5	42.0	42.9	43.1	40.2	41.1	41.7	47.0
Egypt and Anglo-Egyptian Sudan..	59.7	43.3	47.1	71.6	69.6	68.2	64.7	62.0	62.3	53.9	50.3
Union of South Africa.....	23.6	38.2	32.7	52.6	34.7	42.7	32.0	37.4	29.9	34.1	33.5
All other.....	86.5	95.7	94.0	119.0	128.0	124.4	120.8	127.4	134.6	115.3	116.2
<b>Total other countries.....</b>	<b>335.6</b>	<b>326.1</b>	<b>265.1</b>	<b>359.9</b>	<b>352.5</b>	<b>354.6</b>	<b>319.1</b>	<b>325.4</b>	<b>347.2</b>	<b>317.6</b>	<b>315.4</b>
<b>International.....</b>	<b>1,584.9</b>	<b>1,629.4</b>	<b>1,769.9</b>	<b>1,881.1</b>	<b>1,875.6</b>	<b>1,894.5</b>	<b>1,978.4</b>	<b>2,001.4</b>	<b>2,007.0</b>	<b>2,015.6</b>	<b>2,004.2</b>
<b>Grand total.....</b>	<b>10,546.1</b>	<b>11,648.4</b>	<b>12,922.5</b>	<b>13,599.8</b>	<b>13,869.1</b>	<b>14,346.8</b>	<b>14,479.4</b>	<b>14,531.2</b>	<b>14,638.9</b>	<b>14,848.0</b>	<b>15,017.7</b>

1/ Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."

2/ 1952 as reported by banks in the Second Federal Reserve District only.

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## CAPITAL MOVEMENTS

Section II - Summary by Countries  
Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year				1956					
	1952	1953	1954	1955	February	March	April	May	June p	July p
<b>Europe:</b>										
Austria.....	.8	.8	.4	2.0	2.3	2.8	4.5	6.1	6.0	7.0
Belgium.....	16.2	13.0	19.6	15.9	18.0	20.0	24.3	21.6	20.1	17.0
Czechoslovakia.....	*	*	*	-	.1	.3	.8	.3	*	.1
Denmark.....	2.1	6.2	9.7	13.2	10.7	9.7	6.7	9.6	8.8	7.6
Finland.....	5.6	1.9	2.5	2.5	2.4	1.5	3.2	4.1	4.3	4.0
France.....	31.9	10.6	14.2	12.1	14.2	13.8	14.1	16.3	17.2	15.3
Germany, Federal Republic of....	26.8	30.5	70.2	87.8	92.8	91.5	100.0	117.6	121.5	118.3
Greece.....	.2	1.3	3.3	4.5	4.0	4.4	4.0	4.5	3.5	3.2
Italy.....	17.8	18.8	19.7	29.9	28.4	35.8	32.1	32.8	31.6	31.6
Netherlands.....	4.4	8.6	15.9	11.2	13.1	14.8	16.6	15.3	16.4	13.9
Norway.....	1.9	1.0	2.1	8.8	9.1	9.5	10.1	11.2	10.8	12.1
Poland.....	*	*	*	.1	*	.1	*	.1	*	.1
Portugal.....	.5	.6	.5	1.5	.9	1.1	1.0	1.1	1.0	1.0
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	11.2	24.3	4.0	4.8	7.7	6.4	5.8	7.2	8.6	10.5
Sweden.....	2.5	2.7	4.1	7.4	6.9	7.4	7.1	7.8	6.6	8.1
Switzerland.....	7.1	17.9	16.2	25.7	27.3	27.9	27.9	27.7	24.0	27.8
Turkey.....	38.8	15.7	40.7	77.9	69.1	69.8	68.2	71.4	71.3	74.5
U. S. S. R.....	-	-	-	*	-	-	-	*	*	*
United Kingdom.....	30.3	70.5	173.5	109.3	67.2	69.0	68.8	83.0	82.4	78.4
Yugoslavia.....	8.6	4.8	1.3	2.0	6.1	6.4	5.0	5.8	5.2	.6
Other Europe.....	5.4	6.8	4.5	6.4	6.8	7.8	6.6	5.3	4.8	5.7
<b>Total Europe.....</b>	<b>212.2</b>	<b>235.9</b>	<b>402.5</b>	<b>423.2</b>	<b>387.2</b>	<b>400.1</b>	<b>406.5</b>	<b>448.6</b>	<b>444.2</b>	<b>436.9</b>
<b>Canada.....</b>	<b>62.3</b>	<b>56.4</b>	<b>75.6</b>	<b>143.7</b>	<b>135.1</b>	<b>132.3</b>	<b>124.4</b>	<b>112.0</b>	<b>119.7</b>	<b>121.5</b>
<b>Latin America:</b>										
Argentina.....	8.2	7.1	5.6	6.8	9.6	12.2	11.5	11.0	9.8	11.5
Bolivia.....	5.8	10.8	2.5	3.8	3.4	4.2	3.1	2.9	4.6	5.9
Brazil.....	356.4	125.1	273.5	68.7	66.5	59.7	62.4	60.7	66.3	63.9
Chile.....	26.4	22.6	14.1	13.7	19.1	6.1	7.3	7.1	10.3	10.4
Colombia.....	41.7	56.9	107.0	143.0	150.7	159.5	164.6	168.2	160.1	155.0
Cuba.....	32.5	51.2	70.7	91.9	80.7	81.2	86.7	84.8	90.1	89.5
Dominican Republic.....	1.6	1.9	2.6	5.4	5.0	4.1	4.1	4.5	4.7	4.0
Guatemala.....	4.2	4.1	3.9	5.1	5.2	5.8	6.9	6.0	6.3	6.4
Mexico.....	88.6	92.9	115.7	153.7	162.9	151.6	153.9	157.5	161.5	170.8
Netherlands W. Indies & Surinam.....	1.3	2.6	1.4	2.6	1.8	3.4	2.2	3.4	7.9	6.4
Panama, Republic of.....	6.5	4.6	8.8	16.6	20.3	19.8	18.4	18.5	13.0	12.0
Peru.....	14.8	20.2	16.2	29.4	31.2	30.2	30.0	28.6	28.8	28.3
El Salvador.....	9.1	8.2	10.0	8.1	6.7	6.5	6.2	6.1	6.6	5.7
Uruguay.....	14.3	3.7	6.9	18.1	19.7	13.3	12.0	7.5	15.3	21.8
Venezuela.....	36.7	41.6	62.7	104.8	101.5	108.4	112.9	132.5	129.6	129.6
Other Latin America.....	13.7	19.3	26.5	33.9	33.6	35.3	35.8	35.0	41.8	41.1
<b>Total Latin America.....</b>	<b>662.0</b>	<b>472.7</b>	<b>728.1</b>	<b>705.6</b>	<b>718.0</b>	<b>701.3</b>	<b>718.1</b>	<b>734.2</b>	<b>756.7</b>	<b>762.2</b>
<b>Asia:</b>										
China Mainland.....	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Formosa.....	7.5	5.5	5.4	5.5	6.0	6.0	5.9	5.9	5.8	5.8
Hong Kong.....	1.2	3.1	3.4	3.3	4.6	4.5	5.3	5.9	5.4	4.9
India.....	4.3	3.7	4.9	5.4	5.3	7.2	6.1	6.4	5.8	7.7
Indonesia.....	.9	.8	.7	.8	1.1	.6	.6	.5	.8	.6
Iran.....	10.2	13.8	15.8	18.0	18.8	20.5	19.9	21.5	21.6	21.2
Israel.....	15.1	22.9	10.7	10.4	10.7	10.5	10.4	10.4	10.9	11.8
Japan.....	12.5	25.6	50.0	102.9	92.8	95.5	99.9	113.1	120.7	111.8
Korea, Republic of.....	1	1	.2	1.0	1.4	1.5	1.4	1.5	1.2	1.4
Philippines.....	7.6	5.8	7.3	18.8	16.1	12.0	8.7	11.1	7.6	8.6
Thailand.....	3.3	6.1	6.3	8.0	9.3	8.8	8.9	9.3	10.4	8.0
Other Asia.....	24.6	24.7	36.0	56.0	67.5	62.9	61.9	76.0	76.0	81.2
<b>Total Asia.....</b>	<b>89.8</b>	<b>114.8</b>	<b>143.3</b>	<b>232.6</b>	<b>236.1</b>	<b>232.4</b>	<b>231.5</b>	<b>264.2</b>	<b>268.7</b>	<b>265.4</b>
<b>Other countries:</b>										
Australia.....	10.1	8.0	14.1	11.4	11.3	11.9	12.2	11.9	12.0	11.4
Belgian Congo.....	6.0	6.3	6.3	5.2	5.3	5.2	5.5	5.8	7.6	7.9
Egypt and Anglo-Egyptian Sudan..	.5	.5	1.0	1.5	2.3	2.1	1.8	2.4	2.7	2.8
Union of South Africa.....	2.0	2.4	5.9	8.4	6.7	6.7	7.5	7.1	6.9	7.2
All other.....	3.8	7.8	9.6	17.0	13.4	17.6	19.6	17.7	16.4	10.5
<b>Total other countries.....</b>	<b>22.4</b>	<b>24.9</b>	<b>37.0</b>	<b>43.5</b>	<b>38.9</b>	<b>43.7</b>	<b>46.6</b>	<b>44.8</b>	<b>45.6</b>	<b>39.8</b>
<b>International.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>1,048.7</b>	<b>904.5</b>	<b>1,386.5</b>	<b>1,548.5</b>	<b>1,515.3</b>	<b>1,509.8</b>	<b>1,527.1</b>	<b>1,603.8</b>	<b>1,635.0</b>	<b>1,625.8</b>

Not reported separately prior to March 1954.  
Less than \$50,000.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1956					
	1952	1953	1954	1955	February	March	April	May	June p	July p
<b>Europe:</b>										
Austria.....	421	1,813	4,060	-2,903	-81	21	-45	-7	1	15
Belgium.....	-488	-581	4,869	13,311	2,086	2,177	-411	585	2,301	2,621
Czechoslovakia.....	11	2	-22	-28	-	118	-	-	-	-
Denmark.....	48	1,800	393	-98	165	-22	14	-4	34	23
Finland.....	-29	963	1,582	1,923	7	3	-	-	3	-
France.....	5,460	-41,668	16,992	-1,685	335	-139,106	2,597	2,595	1,786	1,253
Germany, Federal Republic of...	154	183	-148	8,761	1,090	973	1,121	34	80	965
Greece.....	551	21	-101	811	44	-582	57	54	50	-
Italy.....	490	-481	-616	-6,894	-522	996	545	353	109	52
Netherlands.....	-21,943	-21,319	-34,339	17,695	-3,309	-25,206	-1,344	273	-1,619	1,162
Norway.....	5,978	-4,542	1,464	47,580	11,659	-1,582	853	5,051	2,529	6,403
Poland.....	-89	41	-98	39	-	-	-	-	-	-
Portugal.....	419	631	-9	2,261	-100	42	33	-35	2	64
Rumania.....	1	2	-89	-361	-	-	-	-	-	-
Spain.....	491	-925	800	663	-81	18	383	110	285	-48
Sweden.....	570	-521	-287	-1,004	-247	6	229	-20	-152	-80
Switzerland.....	50,729	57,086	73,402	147,487	-4,563	25,498	43,575	47,440	13,965	24,153
Turkey.....	63	-45	1,416	346	-5	2	-23	-55	51	-18
U.S.S.R.....	-	-8	-	-	-	-	-	-	-	-
United Kingdom.....	70,431	71,258	69,766	96,025	-9,164	-26,845	6,542	14,338	18,736	18,543
Yugoslavia.....	-3	-14	-184	-186	-	-	-3	-	110	-
Other Europe.....	-1,798	-1,373	77	5,374	3,143	-4,830	-1,843	-1,219	-1,386	5,430
<b>Total Europe.....</b>	<b>111,467</b>	<b>62,323</b>	<b>138,928</b>	<b>329,117</b>	<b>457</b>	<b>-168,319</b>	<b>52,280</b>	<b>69,493</b>	<b>36,885</b>	<b>60,598</b>
<b>Canada.....</b>	<b>191,647</b>	<b>-120,617</b>	<b>-187,195</b>	<b>264,825</b>	<b>6,223</b>	<b>-85,690</b>	<b>-5,405</b>	<b>-2,301</b>	<b>1,004</b>	<b>-2,225</b>
<b>Latin America:</b>										
Argentina.....	1,268	1,138	-938	930	425	-177	436	138	478	-101
Bolivia.....	358	119	202	108	41	179	23	-125	105	7
Brazil.....	281	638	413	1,110	24	155	595	276	-130	9
Chile.....	412	1,115	1,979	3,782	22	-109	177	336	78	-201
Colombia.....	-836	-1,519	-474	1,460	111	69	310	121	176	161
Cuba.....	170	19,385	84,255	53,677	-599	1,102	1,564	298	627	576
Dominican Republic.....	409	-1,029	265	-53	-7	-6	159	-	297	123
Guatemala.....	6	-1,170	-1,267	-141	85	-5	-10	37	55	18
Mexico.....	2,592	-886	624	2,128	602	57	152	320	436	418
Netherlands W. Indies & Surinam	436	873	-3,137	1,190	-379	-253	-45	47	-175	232
Panama, Republic of.....	-6,532	-2,424	13,339	3,016	-5,017	-377	-619	863	456	-278
Peru.....	96	664	-119	804	-246	-27	-88	25	74	162
El Salvador.....	65	21	-40	-157	9	31	-18	-64	126	-44
Uruguay.....	2,680	3,450	6,403	198	-50	2,286	578	-388	-3,299	-1,195
Venezuela.....	1,594	1,443	3,649	669	147	138	-383	449	67	1,332
Other Latin America.....	1,687	3,041	8,025	7,445	-1,766	353	93	131	-744	-309
<b>Total Latin America.....</b>	<b>4,686</b>	<b>24,859</b>	<b>113,179</b>	<b>76,166</b>	<b>-6,598</b>	<b>3,416</b>	<b>2,924</b>	<b>2,464</b>	<b>-1,373</b>	<b>910</b>
<b>Asia:</b>										
China Mainland.....	-98	-153	-404	688	10	75	-10	59	8	-18
Formosa.....	-203	853	-420	945	-	-172	-41	13	9	-245
Hong Kong.....	1,313	-1,432	5,393	5,300	-703	1,466	1,344	959	537	244
India.....	42	141	-404	789	-3	2	26	-37	71	34
Indonesia.....	-69	-49	-748	15,140	27	-15,004	32	22	-18	12
Iran.....	101	-57	-41	20	40	-5	-22	12	-6	31
Israel.....	543	-94	-550	-785	-5	-151	2	-25	-69	149
Japan.....	491	343	1,063	1,751	-6	38	58	67	103	-48
Korea, Republic of.....	1/	1/	24 1/	8	-	1	-	6	-	-
Philippines.....	-11,422	-179	-1,079	154	18	85	-33	30	-5	3
Thailand.....	149	-180	-141	254	-12	10	5	12	41	13
Other Asia.....	-382	877	758	4,857	264	798	303	342	191	492
<b>Total Asia.....</b>	<b>-9,535</b>	<b>70</b>	<b>3,451</b>	<b>29,121</b>	<b>-370</b>	<b>-12,857</b>	<b>1,664</b>	<b>1,460</b>	<b>862</b>	<b>667</b>
<b>Other countries:</b>										
Australia.....	-359	99	168	349	12	46	13	25	29	54
Belgian Congo.....	2	14	-20	32	5	-2	-4	1	-13	7
Egypt and Anglo-Egyptian Sudan	-499	123	210	128	10	-129	9	14	-110	-17
Union of South Africa.....	1,021	-903	541	-21	-11	36	78	-52	109	60
All other.....	1,770	-222	2,326	6,076	-874	-505	930	604	2,119	845
<b>Total other countries.....</b>	<b>1,935</b>	<b>-889</b>	<b>3,225</b>	<b>6,564</b>	<b>-858</b>	<b>-554</b>	<b>1,026</b>	<b>592</b>	<b>2,134</b>	<b>949</b>
<b>International.....</b>	<b>14,744</b>	<b>22,741</b>	<b>77,730</b>	<b>-20,561</b>	<b>608</b>	<b>-630</b>	<b>-121</b>	<b>598</b>	<b>-476</b>	<b>3,894</b>
<b>Grand total.....</b>	<b>314,944</b>	<b>-11,513</b>	<b>149,318</b>	<b>685,232</b>	<b>-538</b>	<b>-264,634</b>	<b>52,368</b>	<b>72,306</b>	<b>39,036</b>	<b>64,793</b>

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

Section II - Summary by Countries  
Table 4.- Net Transactions in Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1956					
	1952	1953	1954	1955	February	March	April	May	June p	July p
<b>Europe:</b>										
Austria.....	3,818	1,995	3,056	-587	-1	-	-1	11	-6	1
Belgium.....	3,511	1,489	7,214	-6,985	481	-581	-222	-129	222	513
Czechoslovakia.....	-28	-11	-	-3	-	3	-15	-	-1	-
Denmark.....	5,309	12,004	25,574	15,356	50	141	1,028	222	55	32
Finland.....	58	247	1,179	179	-	111	4	2	3	-
France.....	4,904	5,395	-4,670	5,401	408	-472	764	1,240	1,619	1,997
Germany, Federal Republic of...	-506	-162	1,280	4,662	534	-27	896	754	186	266
Greece.....	40	50	1,351	60	-	-34	-	25	40	1
Italy.....	1,170	3,143	3,991	1,783	-11	-28	-30	188	-190	-103
Netherlands.....	-8,702	-6,091	-84,841	-24,275	-774	-5,123	-2,076	775	-521	-2,551
Norway.....	1,345	2,048	10,337	-20,090	-68	651	2,731	125	-3,521	-4,577
Poland.....	-364	-17	-	-234	-	-	-	-	-	-
Portugal.....	-318	286	-44	284	24	119	43	36	45	25
Rumania.....	67	-73	-9	-7	-	-	-	-	-	-
Spain.....	4,706	207	62	-285	-3	30	177	23	-2	20
Sweden.....	-163	282	-487	-1,332	-181	452	-	-135	59	131
Switzerland.....	8,734	37,304	33,620	14,233	-269	2,110	-1,285	594	3,197	419
Turkey.....	6	-18	-197	-85	-	3	-	-2	-	3
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-4,398	37,051	-9,463	-35,235	-5,721	-3,957	-7,526	-8,416	-4,828	-16,818
Yugoslavia.....	-2	-1	121	-5	-	-	-	-	-258	-
Other Europe.....	752	1,131	2,807	1,642	58	23	-93	-613	-189	392
<b>Total Europe.....</b>	<b>19,939</b>	<b>96,259</b>	<b>-9,119</b>	<b>-45,523</b>	<b>-5,473</b>	<b>-6,579</b>	<b>-5,591</b>	<b>-5,300</b>	<b>-4,090</b>	<b>-20,249</b>
<b>Canada.....</b>	<b>-141,019</b>	<b>-137,761</b>	<b>-133,174</b>	<b>74,154</b>	<b>-7,178</b>	<b>-10,403</b>	<b>4,798</b>	<b>-90,002</b>	<b>-9,249</b>	<b>-70,433</b>
<b>Latin America:</b>										
Argentina.....	116	501	-292	-1,558	-18	65	-52	37	10	-9
Bolivia.....	78	54	77	118	10	16	13	11	9	-90
Brazil.....	6,984	7,189	5,540	5,763	257	886	595	271	416	524
Chile.....	2,163	1,562	51	3,621	301	167	126	-120	-425	-81
Colombia.....	1,714	1,245	-323	1,058	54	117	141	179	176	173
Cuba.....	5,239	3,089	5,311	6,469	921	182	358	-22	218	2
Dominican Republic.....	48	-1,007	211	523	-9	-49	-2	-4	22	1
Guatemala.....	168	127	-351	228	-1	-	-11	3	1	-10
Mexico.....	4,296	5,354	6,031	9,074	128	118	160	948	591	399
Netherlands W. Indies & Surinam	1,115	515	435	237	621	123	224	-255	1,280	430
Panama, Republic of.....	1,804	5,065	1,322	-1,186	138	144	-257	316	330	157
Peru.....	296	340	129	-394	-32	-1	59	31	30	-17
El Salvador.....	441	2,137	2,753	487	76	128	100	129	-	-137
Uruguay.....	-50	1,633	-430	1,798	229	-346	-101	10	-124	289
Venezuela.....	775	496	117	-1,871	-163	-103	-120	-168	79	152
Other Latin America.....	145	6,299	12,179	-861	104	200	108	59	-233	-277
<b>Total Latin America.....</b>	<b>25,332</b>	<b>34,599</b>	<b>32,760</b>	<b>23,506</b>	<b>2,616</b>	<b>1,647</b>	<b>1,341</b>	<b>1,425</b>	<b>2,380</b>	<b>1,506</b>
<b>Asia:</b>										
China Mainland.....	535	353	22	56	15	-26	-	-	8	-
Formosa.....	-	1	220	358	5	430	10	-	-	-
Hong Kong.....	1,492	2,358	2,159	5,125	514	296	-3	-44	580	469
India.....	109	140	-184	436	15	-48	15	-68	2	-280
Indonesia.....	4,869	136	139	184	23	9	20	6	3	24
Iran.....	12	25	-14	129	-	-	27	-	-45	-10
Israel.....	-46,757	-38,172	-39,992	-41,736	-4,506	-3,116	-2,521	-4,378	-4,444	-3,956
Japan.....	9,782	4,038	6,232	601	243	218	37	96	-197	-1
Korea, Republic of.....	-	-	-	-	-	-	-	-	-	-
Philippines.....	14,324	281	-133	-1,949	-94	263	-87	49	17	-17
Thailand.....	4,320	434	-2,387	-657	-694	-	-	1	-	-
Other Asia.....	1,272	501	-211	-11,272	2,186	-947	-963	-2,274	-1,901	2,221
<b>Total Asia.....</b>	<b>-10,042</b>	<b>-29,905</b>	<b>-34,149</b>	<b>-48,725</b>	<b>-2,293</b>	<b>-2,921</b>	<b>-3,465</b>	<b>-6,612</b>	<b>-5,977</b>	<b>-1,550</b>
<b>Other countries:</b>										
Australia.....	2,519	25,959	11,042	14,850	387	345	149	46	-22,467	10,496
Belgian Congo.....	-2	-11	3	6	1	-	-2	1	-	-2
Egypt and Anglo-Egyptian Sudan	-403	16	60	-19	-	-	-	-	-	1
Union of South Africa.....	-5,413	-5,107	-5,647	-21,796	-28	208	68	-80	25	50
All other.....	9,280	4,956	1,722	-343	215	97	285	-70	446	656
<b>Total other countries.....</b>	<b>5,981</b>	<b>25,813</b>	<b>7,180</b>	<b>-7,302</b>	<b>575</b>	<b>650</b>	<b>500</b>	<b>-103</b>	<b>-21,996</b>	<b>11,201</b>
<b>International.....</b>	<b>-118,067</b>	<b>-61,236</b>	<b>-163,886</b>	<b>-26,534</b>	<b>-3,194</b>	<b>-11,777</b>	<b>-5,373</b>	<b>-1,775</b>	<b>1,047</b>	<b>-2,115</b>
<b>Grand total.....</b>	<b>-217,876</b>	<b>-72,231</b>	<b>-300,388</b>	<b>-30,424</b>	<b>-14,947</b>	<b>-29,383</b>	<b>-7,790</b>	<b>-102,367</b>	<b>-37,885</b>	<b>-81,640</b>

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries  
 Table 1.- Short-Term Banking Liabilities to Foreigners as of August 31, 1956

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	
Europe:										
Austria.....	265,629	263,357	214,949	-	48,408	2,272	2,272	-	-	-
Belgium.....	110,112	52,753	30,579	2,383	19,791	57,103	41,772	2,838	12,493	256
Czechoslovakia.....	475	204	203	-	1	271	271	-	-	-
Denmark.....	67,928	59,781	18,155	40,000	1,626	8,124	7,686	249	189	23
Finland.....	57,582	55,694	13,727	28,220	13,747	1,888	1,888	-	-	-
France.....	771,013	711,585	266,456	384,594	60,535	58,128	54,904	1,101	2,123	1,300
Germany, Federal Republic of.....	1,758,992	1,750,368	274,884	1,320,300	155,184	8,285	7,872	150	263	339
Greece.....	140,583	131,771	18,763	113,000	8	8,612	8,407	295	110	-
Italy.....	912,961	887,489	117,372	703,296	66,821	25,355	16,735	8,071	549	117
Netherlands.....	179,696	155,858	69,570	68,126	18,162	23,784	18,450	2,833	2,501	54
Norway.....	54,321	26,887	23,927	407	2,553	27,273	25,669	575	1,029	161
Poland.....	2,940	2,515	2,491	-	24	425	318	106	1	-
Portugal.....	124,755	93,732	89,132	-	4,600	31,016	30,927	-	89	7
Rumania.....	5,743	5,090	5,090	-	-	653	653	-	-	-
Spain.....	74,838	62,523	61,694	-	829	12,285	12,171	45	69	30
Sweden.....	181,966	173,709	51,532	99,660	22,517	8,218	8,068	150	-	39
Switzerland.....	797,499	660,408	336,145	167,389	156,874	134,213	101,990	7,837	24,386	2,878
Turkey.....	7,646	4,713	4,215	-	498	2,824	2,824	-	-	109
U.S.S.R.....	1,131	594	593	-	1	502	502	-	-	35
United Kingdom.....	654,110	392,485	202,407	175,873	14,205	236,701	114,499	111,116	11,086	24,924
Yugoslavia.....	9,212	8,623	7,010	-	1,613	589	589	-	-	-
Other Europe.....	426,461	417,674	57,358	266,044	94,272	8,742	8,467	274	1	45
Total Europe.....	6,605,593	5,917,813	1,866,252	3,369,292	682,269	657,463	466,934	135,640	54,889	30,317
Canada.....	1,435,610	1,169,250	673,914	458,087	37,249	251,085	211,792	32,363	6,930	15,275
Latin America:										
Argentina.....	135,814	94,548	93,397	-	1,151	41,247	40,627	105	515	19
Bolivia.....	29,758	14,558	11,971	-	2,587	15,200	15,150	-	50	-
Brazil.....	228,137	154,365	127,819	-	26,546	73,725	70,636	876	2,213	47
Chile.....	92,554	41,835	41,298	-	537	50,719	49,864	657	198	-
Colombia.....	125,070	63,139	62,396	-	743	61,904	61,471	1	432	27
Cuba.....	262,670	187,699	132,088	50,160	5,451	74,971	72,981	1,890	100	-
Dominican Republic.....	66,117	35,538	34,085	-	1,453	30,579	30,579	-	-	-
Guatemala.....	59,713	42,442	18,653	18,900	4,889	17,271	17,184	87	-	-
Mexico.....	375,714	268,466	247,625	20,000	841	107,129	105,429	1,460	240	119
Netherlands W. Indies & Surinam....	68,183	46,622	31,219	9,300	6,103	21,561	9,489	7,175	4,897	-
Panama, Republic of.....	100,503	22,176	22,175	-	1	78,327	69,214	2,130	6,983	-
Peru.....	83,443	39,238	39,199	-	39	44,205	38,540	125	5,540	-
El Salvador.....	31,141	16,078	9,230	-	6,848	15,063	15,021	-	42	-
Uruguay.....	82,148	36,139	32,343	-	3,787	45,994	37,857	2,660	5,477	24
Venezuela.....	399,459	319,266	319,173	-	93	79,532	75,306	4,205	21	661
Other Latin America.....	125,485	73,879	59,410	7,822	6,647	51,040	48,772	1,959	309	566
Total Latin America.....	2,265,909	1,455,979	1,282,081	106,182	67,716	808,467	758,120	23,330	27,017	1,463
Asia:										
China Mainland.....	36,225	29,617	29,055	342	220	6,608	6,568	-	40	-
Formosa.....	46,468	39,043	39,030	10	3	7,425	7,425	-	-	-
Hong Kong.....	58,749	28,026	26,835	-	1,191	30,655	29,541	3	1,111	68
India.....	80,697	74,750	72,339	-	2,411	5,155	5,148	-	7	792
Indonesia.....	154,445	152,496	24,042	127,520	934	1,949	1,949	-	-	-
Iran.....	31,913	26,363	26,335	-	28	5,550	5,544	-	6	-
Israel.....	51,267	48,600	48,123	-	477	2,667	2,667	-	-	-
Japan.....	1,054,149	1,033,412	956,625	53,253	23,534	20,736	20,717	-	19	1
Korea, Republic of.....	98,405	97,102	96,102	1,000	-	1,303	1,303	-	-	-
Philippines.....	275,366	255,320	232,401	11,150	11,769	20,000	19,825	175	-	46
Thailand.....	141,897	138,805	25,517	113,127	161	3,092	3,083	-	9	-
Other Asia.....	361,417	337,723	277,758	47,924	12,041	22,595	22,258	-	337	1,099
Total Asia.....	2,390,998	2,261,257	1,854,162	354,326	52,769	127,735	126,028	178	1,529	2,006
Other countries:										
Australia.....	68,541	64,386	32,384	20,700	11,302	3,587	3,495	91	1	568
Belgian Congo.....	46,962	46,467	25,968	13,420	7,079	495	495	-	-	-
Egypt and Anglo-Egyptian Sudan.....	50,287	48,150	18,877	28,000	1,273	2,110	2,109	-	1	27
Union of South Africa.....	33,478	29,039	11,838	17,000	201	4,335	4,331	-	4	104
All other.....	116,169	85,925	69,802	400	15,723	28,243	26,220	-	2,023	2,001
Total other countries.....	315,437	273,967	158,869	79,520	35,578	38,770	36,650	91	2,029	2,700
International.....	2,004,172	2,002,532	69,209	1,925,087	8,236	1,640	115	1,525	-	-
Grand total.....	15,017,719	13,080,798	5,904,487	6,292,494	883,817	1,885,160	1,599,639	193,127	92,394	51,761

## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of July 31, 1956

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Other					
<b>Europe:</b>									
Austria.....	6,976	6,976	618	14	691	5,653	-	-	-
Belgium.....	17,023	16,473	972	2,790	5,596	7,115	550	539	11
Czechoslovakia.....	127	127	121	-	6	-	-	-	-
Denmark.....	7,632	7,505	127	225	1,592	5,561	127	126	1
Finland.....	3,951	3,950	301	154	557	2,938	1	1	-
France.....	15,303	11,670	1,292	3,831	5,405	1,142	3,633	585	3,048
Germany, Federal Republic of.....	118,255	103,956	12,709	3,108	9,905	78,234	14,299	14,238	61
Greece.....	3,209	3,209	8	465	2,711	25	-	-	-
Italy.....	31,644	31,399	9,619	5,160	5,435	11,185	245	224	21
Netherlands.....	13,855	13,049	1,509	2,044	7,864	1,632	806	778	28
Norway.....	12,104	11,973	4	3,691	2,005	6,273	131	131	-
Poland.....	121	120	90	-	30	-	1	1	-
Portugal.....	1,002	962	14	12	771	165	40	37	3
Rumania.....	-	-	-	-	-	-	-	-	-
Spain.....	10,501	9,007	5,255	1,393	87	2,272	1,494	1,494	-
Sweden.....	8,145	7,820	807	184	2,490	4,339	325	316	9
Switzerland.....	27,842	21,252	3,772	12,557	3,023	1,900	6,590	6,540	50
Turkey.....	74,455	74,450	70,915	17	3,518	-	5	5	-
U. S. S. R.....	2	-	-	-	2	-	2	2	-
United Kingdom.....	78,416	27,519	10,828	7,644	5,028	4,019	50,897	39,615	11,282
Yugoslavia.....	624	624	123	2	499	-	-	-	-
Other Europe.....	5,746	4,995	937	2,714	1,064	280	751	674	77
<b>Total Europe.....</b>	<b>436,933</b>	<b>357,036</b>	<b>120,021</b>	<b>46,005</b>	<b>58,277</b>	<b>132,733</b>	<b>79,897</b>	<b>65,306</b>	<b>14,591</b>
<b>Canada.....</b>	<b>121,456</b>	<b>71,159</b>	<b>11,607</b>	<b>37,642</b>	<b>7,061</b>	<b>14,849</b>	<b>50,297</b>	<b>46,730</b>	<b>3,567</b>
<b>Latin America:</b>									
Argentina.....	11,523	11,468	4,215	1,669	5,566	18	55	55	-
Bolivia.....	5,856	5,856	1,907	122	3,722	105	-	-	-
Brazil.....	63,907	63,844	22,490	14,941	17,935	8,478	63	63	-
Chile.....	10,419	10,417	3,654	1,586	2,960	2,217	2	2	-
Colombia.....	154,976	154,785	40,186	15,919	62,417	36,263	191	118	73
Cuba.....	89,458	89,250	52,661	10,675	13,071	12,843	208	204	4
Dominican Republic.....	4,047	4,047	929	716	2,350	52	-	-	-
Guatemala.....	6,397	6,372	-	733	5,201	438	25	-	25
Mexico.....	170,798	169,413	58,049	34,366	18,831	58,167	1,385	970	415
Netherlands West Indies & Surinam..	6,380	6,380	19	5,015	1,333	13	-	-	-
Panama, Republic of.....	11,988	11,986	330	8,457	2,696	503	2	-	2
Peru.....	28,305	28,228	5,979	5,665	13,100	3,484	77	56	21
El Salvador.....	5,653	5,653	26	397	2,937	2,293	-	-	-
Uruguay.....	21,794	19,984	9,971	2,401	969	6,643	1,810	1,810	-
Venezuela.....	129,626	128,130	16,924	62,600	38,312	10,294	1,496	513	983
Other Latin America.....	41,086	40,227	5,126	5,047	22,725	7,329	859	33	826
<b>Total Latin America.....</b>	<b>762,213</b>	<b>756,040</b>	<b>222,466</b>	<b>170,309</b>	<b>214,125</b>	<b>149,140</b>	<b>6,173</b>	<b>3,824</b>	<b>2,349</b>
<b>Asia:</b>									
China Mainland.....	2,479	2,479	2,478	-	1	-	-	-	-
Formosa.....	5,820	5,820	5,474	300	29	17	-	-	-
Hong Kong.....	4,878	4,834	644	819	3,371	-	44	9	35
India.....	7,714	7,326	3,232	232	3,059	803	388	382	6
Indonesia.....	615	604	220	1	383	-	11	-	11
Iran.....	21,162	21,149	180	59	20,910	-	13	-	13
Israel.....	11,751	11,745	1,651	1,297	877	7,920	6	-	6
Japan.....	111,836	108,634	36,227	11,435	25,155	35,817	3,202	3,201	1
Korea, Republic of.....	1,408	1,408	211	-	1,197	-	-	-	-
Philippines.....	8,622	8,601	6,736	48	1,817	-	21	16	5
Thailand.....	7,981	7,976	5,291	3	2,671	11	5	5	-
Other Asia.....	81,164	80,635	67,374	460	12,670	131	529	529	-
<b>Total Asia.....</b>	<b>265,430</b>	<b>261,211</b>	<b>129,718</b>	<b>14,654</b>	<b>72,140</b>	<b>44,699</b>	<b>4,219</b>	<b>4,142</b>	<b>77</b>
<b>Other countries:</b>									
Australia.....	11,449	9,452	1,085	13	3,883	4,471	1,997	597	1,400
Belgian Congo.....	7,917	7,917	533	-	7,375	9	-	-	-
Egypt & Anglo-Egyptian Sudan.....	2,818	2,813	123	-	1,526	1,164	5	5	-
Union of South Africa.....	7,161	6,668	1,250	12	5,309	97	493	163	330
All other.....	10,450	9,295	1,869	903	6,272	251	1,155	177	978
<b>Total other countries.....</b>	<b>39,795</b>	<b>36,145</b>	<b>4,860</b>	<b>928</b>	<b>24,365</b>	<b>5,992</b>	<b>3,650</b>	<b>942</b>	<b>2,708</b>
<b>International.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>1,625,827</b>	<b>1,481,591</b>	<b>488,672</b>	<b>269,538</b>	<b>375,968</b>	<b>347,413</b>	<b>144,236</b>	<b>120,944</b>	<b>23,292</b>



## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during July, 1956

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
<b>Europe:</b>												
Austria.....	25	-	-	24	-	1	9	-	-	9	-	-
Belgium.....	7,020	15	132	4,939	711	1,223	3,826	175	75	2,155	746	675
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	218	-	50	121	21	26	163	1	2	145	-	15
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-
France.....	9,796	106	456	4,920	389	3,925	6,546	108	222	3,899	227	2,090
Germany, Federal Republic of.....	1,478	994	6	139	302	37	247	1	19	154	38	35
Greece.....	97	-	-	96	-	1	96	1	-	95	-	-
Italy.....	1,746	1	86	572	1,037	50	1,797	22	57	528	10	1,180
Netherlands.....	32,160	18,020	2,109	3,236	695	8,100	33,549	18,002	118	4,083	606	10,740
Norway.....	7,285	6,498	209	310	165	103	5,459	178	12	424	4,808	37
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	294	-	7	117	144	26	205	-	-	60	141	4
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	255	7	12	195	32	9	283	11	6	245	6	15
Sweden.....	647	350	130	16	151	-	596	350	179	47	5	15
Switzerland.....	70,772	7,325	3,276	52,252	3,881	4,038	46,200	224	1,415	37,061	2,712	4,788
Turkey.....	50	-	-	47	-	3	65	-	-	65	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	86,372	33,035	870	31,278	3,381	17,808	84,647	22,035	423	24,182	7,298	30,709
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	10,562	8,513	53	1,428	386	182	4,740	3,475	4	1,085	134	42
<b>Total Europe.....</b>	<b>228,777</b>	<b>74,864</b>	<b>7,396</b>	<b>99,690</b>	<b>11,295</b>	<b>35,532</b>	<b>188,428</b>	<b>44,583</b>	<b>2,532</b>	<b>74,237</b>	<b>16,731</b>	<b>50,345</b>
<b>Canada.....</b>	<b>244,514</b>	<b>149,987</b>	<b>25,251</b>	<b>16,946</b>	<b>19,155</b>	<b>33,175</b>	<b>317,172</b>	<b>154,809</b>	<b>21,755</b>	<b>17,845</b>	<b>82,970</b>	<b>39,793</b>
<b>Latin America:</b>												
Argentina.....	745	24	5	556	96	64	855	-	-	686	108	61
Bolivia.....	110	-	30	80	-	-	193	-	-	103	-	90
Brazil.....	2,503	663	150	942	654	94	1,970	1,015	48	683	89	135
Chile.....	846	-	40	650	36	120	1,128	-	16	875	3	234
Colombia.....	526	4	2	333	180	7	192	-	-	178	-	14
Cuba.....	4,148	-	415	3,192	390	151	3,570	76	22	2,933	186	353
Dominican Republic.....	168	-	-	167	-	1	44	-	-	44	-	-
Guatemala.....	35	-	-	35	-	-	27	-	-	17	-	10
Mexico.....	4,154	-	665	2,664	619	206	3,337	510	127	2,274	83	343
Netherlands W. Indies & Surinam.....	1,190	-	121	539	133	397	528	-	33	395	-	100
Panama, Republic of.....	2,337	-	38	1,631	188	480	2,458	172	307	1,468	223	288
Peru.....	319	25	10	264	10	10	174	1	-	136	1	36
El Salvador.....	30	-	-	13	6	11	211	-	-	57	141	13
Uruguay.....	3,827	109	338	2,398	405	577	4,733	-	100	3,940	280	413
Venezuela.....	4,202	-	33	3,804	21	344	2,718	2	156	2,347	-	213
Other Latin America.....	472	1	-	398	21	52	1,058	34	247	427	246	104
<b>Total Latin America.....</b>	<b>25,612</b>	<b>826</b>	<b>1,847</b>	<b>17,666</b>	<b>2,759</b>	<b>2,514</b>	<b>23,196</b>	<b>1,810</b>	<b>1,056</b>	<b>16,563</b>	<b>1,360</b>	<b>2,407</b>
<b>Asia:</b>												
China Mainland.....	7	-	-	7	-	-	25	-	-	25	-	-
Formosa.....	3	-	-	3	-	-	248	-	-	248	-	-
Hong Kong.....	3,968	-	-	3,248	416	304	3,255	7	15	2,982	3	248
India.....	122	-	5	84	1	32	368	-	-	55	293	20
Indonesia.....	64	-	-	39	12	13	28	-	-	27	-	1
Iran.....	56	-	-	56	-	-	35	-	-	25	-	10
Israel.....	171	-	-	167	4	-	3,978	-	-	18	3,954	6
Japan.....	118	17	40	36	17	8	167	71	40	30	26	-
Korea, Republic of.....	-	-	-	-	-	-	-	-	-	-	-	-
Philippines.....	147	75	-	54	1	17	161	77	-	49	-	35
Thailand.....	58	-	-	58	-	-	45	-	29	16	-	-
Other Asia.....	3,248	565	3	440	2,222	18	535	96	3	417	9	10
<b>Total Asia.....</b>	<b>7,962</b>	<b>657</b>	<b>48</b>	<b>4,192</b>	<b>2,673</b>	<b>392</b>	<b>8,845</b>	<b>251</b>	<b>87</b>	<b>3,892</b>	<b>4,285</b>	<b>330</b>
<b>Other countries:</b>												
Australia.....	10,668	-	-	95	10,573	-	118	-	-	41	67	10
Belgian Congo.....	7	-	-	7	-	-	2	-	-	-	-	2
Egypt and Anglo-Egyptian Sudan.....	23	-	-	21	1	1	39	4	-	34	1	-
Union of South Africa.....	263	-	-	112	10	141	153	-	-	52	-	101
All other.....	3,217	-	101	2,245	551	320	1,716	5	28	1,468	8	207
<b>Total other countries.....</b>	<b>14,178</b>	<b>-</b>	<b>101</b>	<b>2,480</b>	<b>11,135</b>	<b>462</b>	<b>2,028</b>	<b>9</b>	<b>28</b>	<b>1,595</b>	<b>76</b>	<b>320</b>
<b>International.....</b>	<b>87,100</b>	<b>84,390</b>	<b>1,999</b>	<b>171</b>	<b>539</b>	<b>1</b>	<b>85,321</b>	<b>82,666</b>	<b>-</b>	<b>-</b>	<b>2,655</b>	<b>-</b>
<b>Grand total.....</b>	<b>608,143</b>	<b>310,724</b>	<b>36,642</b>	<b>141,145</b>	<b>47,556</b>	<b>72,076</b>	<b>624,990</b>	<b>284,128</b>	<b>25,458</b>	<b>114,132</b>	<b>108,077</b>	<b>93,495</b>

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 1.- Short-Term Liabilities to and Claims on Foreigners Reported by Nonfinancial Concerns 1/ (Position at end of period in thousands of dollars)

Country	Liabilities to foreigners					Claims on foreigners				
	1955				1956	1955				1956
	March	June	September	December	March	March	June	September	December	March
Europe:										
Austria.....	724	1,334	773	816	1,197	1,294	1,254	1,733	3,645	2,074
Belgium.....	14,384	13,281	14,010	19,069	30,363	8,633	9,244	8,421	11,248r	7,948
Czechoslovakia.....	332	212	212	215	211	866	1,096	837	968	903
Denmark.....	278	489	445	1,027	247	5,325	2,762	3,204	2,595	6,329
Finland.....	806	540	1,129	989	480	596	1,071	994	2,101	1,355
France.....	13,945	13,011	13,337	13,969	16,407	16,971	14,532	15,423	18,158r	20,978
Germany.....	4,865	5,106	6,355	5,579	4,822	10,223	14,609	17,520	20,229	18,544
Greece.....	4,205	3,545	3,482	3,432	3,675	2,759	1,992	2,399	2,257	2,685
Italy.....	8,214	7,425	8,033	6,777	6,081	20,674	24,610	22,488	23,240	27,986
Netherlands.....	12,733	12,810	15,893	12,937	10,049	12,275	15,412	17,868	20,043r	18,953
Norway.....	5,681	6,807	9,237	8,295	8,362	2,922	2,392	2,328	4,142	3,852
Poland.....	12	13	17	20	15	97	137	96	75	4,310
Portugal.....	4,171	4,381	3,239	1,607	1,028	1,104	1,241	1,346	1,414	1,669
Rumania.....	424	425	400	381	184	105	93	80	62	170
Spain.....	6,384	6,297	6,312	9,177	10,210	7,051	6,858	9,300	11,445	8,528
Sweden.....	3,484	2,658	3,862	4,314	3,706	6,754	9,488	6,803	5,574	4,714
Switzerland.....	12,783	10,503	9,291	7,301	9,329	6,208	4,355	3,950	6,362	3,852
Turkey.....	1,560	1,749	1,507	1,802	1,477	16,315	15,419	18,327	19,628	17,154
U.S.S.R.....	270	281	281	290	292	64	50	55	31	49
United Kingdom.....	69,793	59,773	67,096	55,121	49,565	86,657	67,135	54,467	60,573r	63,492
Yugoslavia.....	528	395	294	304	322	4,513	4,494	5,558	3,519	4,457
Total Europe.....	959	476	547	543	603	1,329	1,907	1,889	1,990	2,868
Canada.....	166,535	151,511	165,752	153,965	158,625	212,735	200,151	194,886	219,299r	222,870
Latin America:	24,775	23,205	30,280	28,114	31,098	89,189	92,346	101,960	98,437	102,613
Argentina.....	5,028	4,645	4,581	4,836	3,832	13,713	13,579	14,105	11,179	10,672
Bolivia.....	1,876	1,842	1,541	1,628	1,785	1,029	916	1,326	2,898	2,758
Brazil.....	13,887	10,490	11,231	10,242	10,275	51,438	44,518	42,621	36,858	54,313
Chile.....	5,047	5,290	5,042	3,895	4,663	12,431	12,443	9,826	11,385	11,088
Colombia.....	5,245	4,089	5,030	4,101	4,184	17,667	19,387	19,133	18,728	17,991
Cuba.....	14,114	13,540	8,886	6,703	4,416	16,342	15,167	13,021	15,933	16,149
Dominican Republic.....	439	340	332	281	148	1,885	1,892	2,185	2,811	2,315
Guatemala.....	593	705	695	995	1,054	2,168	3,004	2,544	3,310	3,293
Mexico.....	3,134	3,938	4,470	4,181	3,438	29,263	29,277	27,875	28,246	30,237
Netherlands W. Indies & Surinam.....	1,513	2,304	2,882	2,140	3,264	965	1,638	788	1,293	843
Panama, Republic of....	7,714	9,008	7,246	6,452	4,156	4,032	5,910	4,092	4,657	4,921
Peru.....	11,220	10,034	13,887	16,735	17,526	9,020	11,277	12,477	11,644	11,780
El Salvador.....	124	99	156	426	96	1,885	2,475	2,024	2,376	2,007
Uruguay.....	4,841	5,141	4,951	4,267	5,139	5,338	5,059	3,905	5,498	3,970
Venezuela.....	5,296	5,022	7,407	7,939	6,335	19,218	20,081	21,331	22,118	21,485
Other Latin America....	3,064	2,905	3,105	3,021	3,171	12,890	15,057	13,363	15,328	13,557
Total Latin America....	83,135	79,392	81,442	77,842	73,482	199,284	201,680	190,616	194,262	207,379
Asia:										
China Mainland.....	3,346	3,324	3,311	1,707	1,709	8,106	8,109	8,105	8,136	8,301
Formosa.....	377	301	333	318	356	1,592	1,444	492	2,050	1,059
Hong Kong.....	1,301	1,163	1,129	1,105	1,251	941	886	732	933	1,298
India.....	1,850	2,551	3,184	4,205	4,500	4,603	4,028	7,970	6,147	7,714
Indonesia.....	2,208	1,393	1,698	1,785	1,372	2,579	2,186	2,223	3,455	1,938
Iran.....	1,405	1,703	1,987	2,286	2,604	6,919	8,322	6,996	3,273r	3,422
Israel.....	1,239	1,269	1,740	1,688	1,533	5,230	6,168	6,442	7,019	8,930
Japan.....	13,121	8,202	6,750	6,767	10,330	14,932	16,934	16,510	15,716	17,822
Korea, Republic of.....	365	218	209	336	380	154	148	303	298	202
Philippines.....	2,762	2,994	3,132	3,718	2,777	6,291	7,517	6,990	8,226	6,957
Thailand.....	7,934	7,726	8,463	8,147	9,045	5,674	6,958	6,976	7,057	7,507
Other Asia.....	7,686	7,850	7,064	6,687	6,932	11,641	12,177	10,363	10,644	10,142
Total Asia.....	43,594	38,694	39,000	38,749	42,789	68,662	74,877	74,102	72,954r	75,292
Other countries:										
Australia.....	4,430	8,787	10,615	8,292	6,553	9,275	8,833	7,458	10,488	9,130
Belgian Congo.....	134	281	461	218	465	1,699	1,830	1,645	1,930	2,181
Egypt and Anglo-Egyptian Sudan.....	723	1,468	565	728	590	2,247	2,441	3,226	4,009	3,920
Union of South Africa..	1,019	1,264	1,106	1,503	907	6,059	8,475	7,215	7,564	6,676
All other.....	4,647	4,467	4,973	4,777r	4,017	8,275	7,386	7,153	8,547	8,744
Total other countries..	10,953	16,267	17,720	15,518r	12,532	27,555	28,965	26,697	32,538	30,651
International.....	22	37	505	211	-	341	328	146	177	169
Grand total.....	329,014	309,106	334,699	314,399r	318,526	597,766	598,347	588,407	617,667	638,974

1/ As reported by exporters, importers, and industrial and commercial concerns in the United States. Data exclude claims held through United States

banks, and intercompany accounts between United States companies and their foreign affiliates.  
r Revised.



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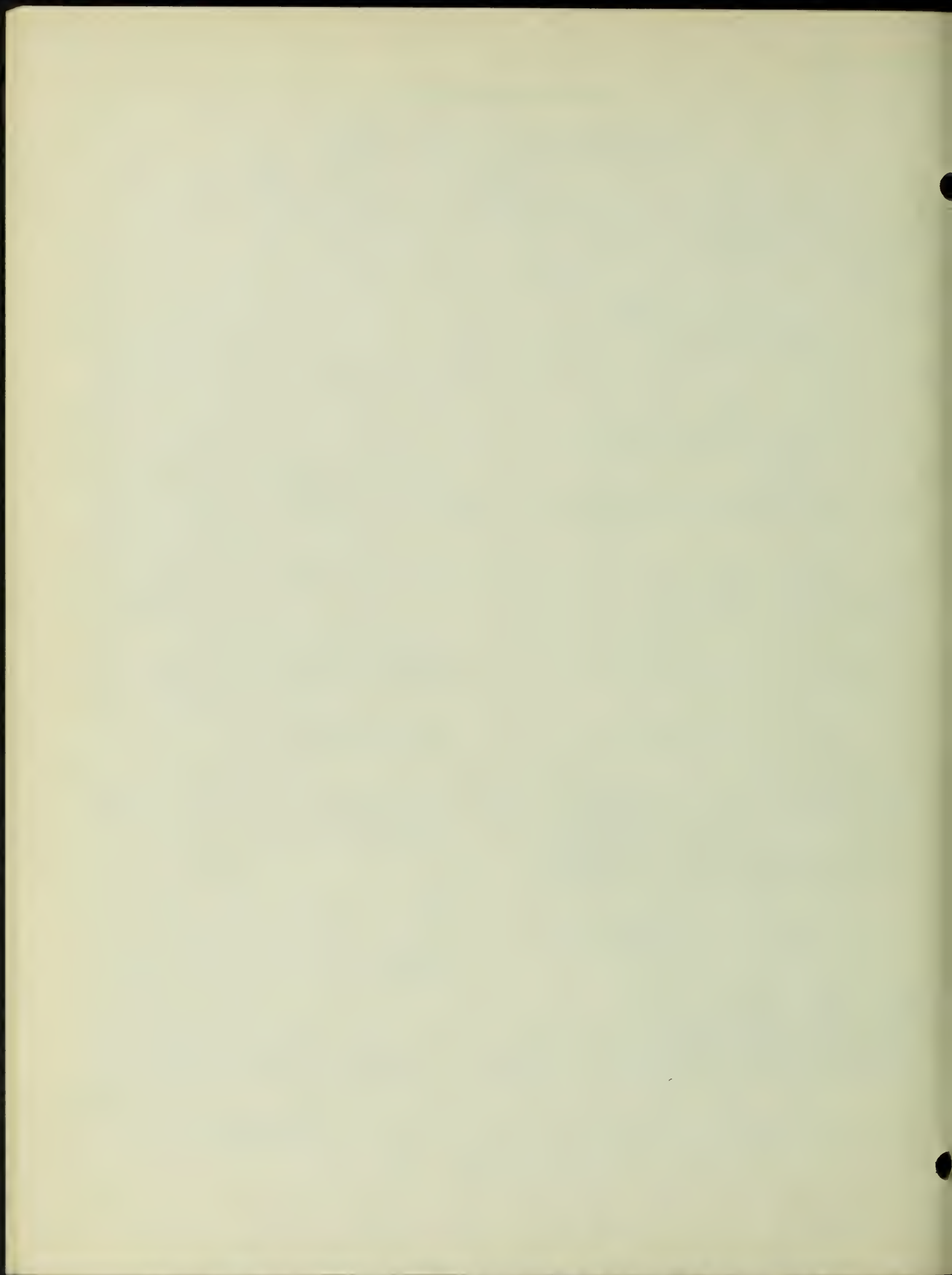
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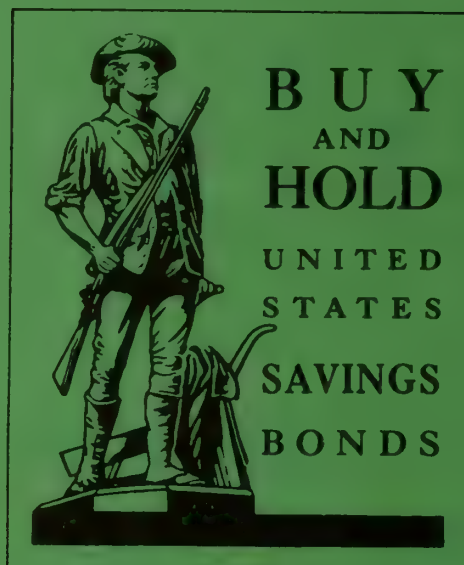
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# *TREASURY*

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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.



## Reporting Bases

Data on receipts, expenditures, and debt which appear in the "Treasury Bulletin" are based largely on two Treasury financial reports, the "Daily Statement of the United States Treasury" and the "Monthly Statement of Receipts and Expenditures of the United States Government." Certain monetary statistics are based at least in part on the "Circulation Statement of United States Money." Where these statements are given as sources for individual tables, they are cited by name only. Their respective reporting bases are described below. For other data in the Bulletin, information on sources or reporting bases is given in connection with the tables themselves.

The monthly statement of receipts and expenditures was first published for February 1954, and replaced the daily statement as the primary source of information on budget results and other receipt and expenditure data classified by type of account. At the same time, the daily statement was changed to a statement of cash deposits and withdrawals affecting the account of the Treasurer of the United States. Both publications have provided comparative figures on their respective bases from the beginning of the fiscal year 1953. The announcement of February 17, 1954, with respect to these reporting changes may be found in the April 1954 issue of the Bulletin.

The monthly statement shows all receipts and expenditures of the Government, including those made from cash accounts held outside the United States Treasury. The information is compiled from reports by the Treasurer of the United States and by all other collecting and disbursing agencies, including those agencies which maintain checking accounts in commercial banks. These reports cover transactions recorded in the accounts of the agencies during the reporting period. The net of the transactions as compiled from these reports is reconciled in the monthly statement to changes in the balances in the Treasurer's account and in cash held outside the Treasurer's account and changes in the public debt outstanding.

Receipts of taxes and customs duties are reported on a collections basis. Other receipts are reported partially on a collections basis and partially on a deposits basis. Expenditures, except interest on the public debt, are reported on the basis of checks issued or cash payments made by disbursing officers. Transactions of an interfund or intragovernmental nature are included on the same basis even though the actual issuance of checks may not be involved. Interest on the public debt is included on an accrual basis beginning with figures for June 1955 and the fiscal year 1955. Prior to that, it was included on a due and payable basis. The same reporting basis as that in the monthly statement provides the fiscal year figures for the Treasury's "Combined Statement of Receipts, Expenditures and Balances of the United States Government" and for actual receipts and expenditures in the "Budget of the United States Government."

The daily statement on the new basis was first issued for February 17, 1954. In the deposits and withdrawals as shown, no distinction is made as to the type of accounts (budget, trust, etc.). The deposits are on the basis of certificates of deposit cleared through the account of the Treasurer of the United States. Total withdrawals are on the basis of checks paid or cash disbursements made out of the Treasurer's account. Some of the withdrawal classifications shown are reported on the basis of mailed reports of checks issued and are adjusted by means of clearing accounts to the total of checks paid. Except for relatively minor amounts, noncash interfund and other intragovernmental transactions are excluded. The public debt figures in the daily statement also are on a "clearance" basis, with the exception of those issuance and retirement transactions reported on the basis of telegrams from Federal Reserve Banks, but they include noncash debt transactions.

The daily statement before February 17, 1954, covered not only transactions cleared through the Treasurer's account but also certain Government agency transactions which were handled through commercial bank accounts, and included noncash interfund and other intragovernmental transactions. It provided information similar to that in the present daily statement with respect to the status of the Treasurer's account, and similar to that in the present end-of-month daily statement with respect to debt issuance, retirement, and amount outstanding. Receipts and expenditures, however, were classified by type of account, and the budget results shown in the daily statement were used as the basis for reflecting the results under the President's budget program as enacted by the Congress.

Receipts were on the basis of deposits as they cleared the Treasurer's account. Expenditures cleared through the Treasurer's account were reported on two successive bases. Through 1946 they were on the basis of checks paid by the Treasurer of the United States. Beginning with 1947, expenditures made through the facilities of the Treasury Department's Division of Disbursement were on the basis of checks issued, while certain others, principally those of the Department of Defense and its predecessor organizations, were on the basis of checks paid. Transactions handled through commercial bank accounts, consisting of market transactions in public debt and guaranteed securities, were as reported by the agencies. Interest on the public debt was included on a due and payable basis beginning with November 1949 and on a checks-paid basis prior to that time.

The circulation statement reflects transactions through the Treasurer's account which affect monetary stocks of gold and silver and the amounts of coin and currency in the money supply of the country. It is issued later than the daily statement, however, and the figures are based on transactions consummated during the reporting period even though some may not have cleared through the Treasurer's account during that period.

## Treasury Financing Operations

### Additional Issue of Treasury Bills

On November 7, 1956, the Treasury Department announced that on November 13 it would invite cash tenders for \$1,750 million, or thereabouts, of 91-day Treasury bills. Tenders were opened on November 13 and payment was completed on November 16. Payment could be made by any qualified depository by credit in its Treasury tax and loan account for Treasury bills allotted to it for itself and its customers up to the amount for which it was qualified in excess of its existing deposits. Tenders were accepted in the amount of \$1,750 million. The average rate of discount was 2.617 percent.

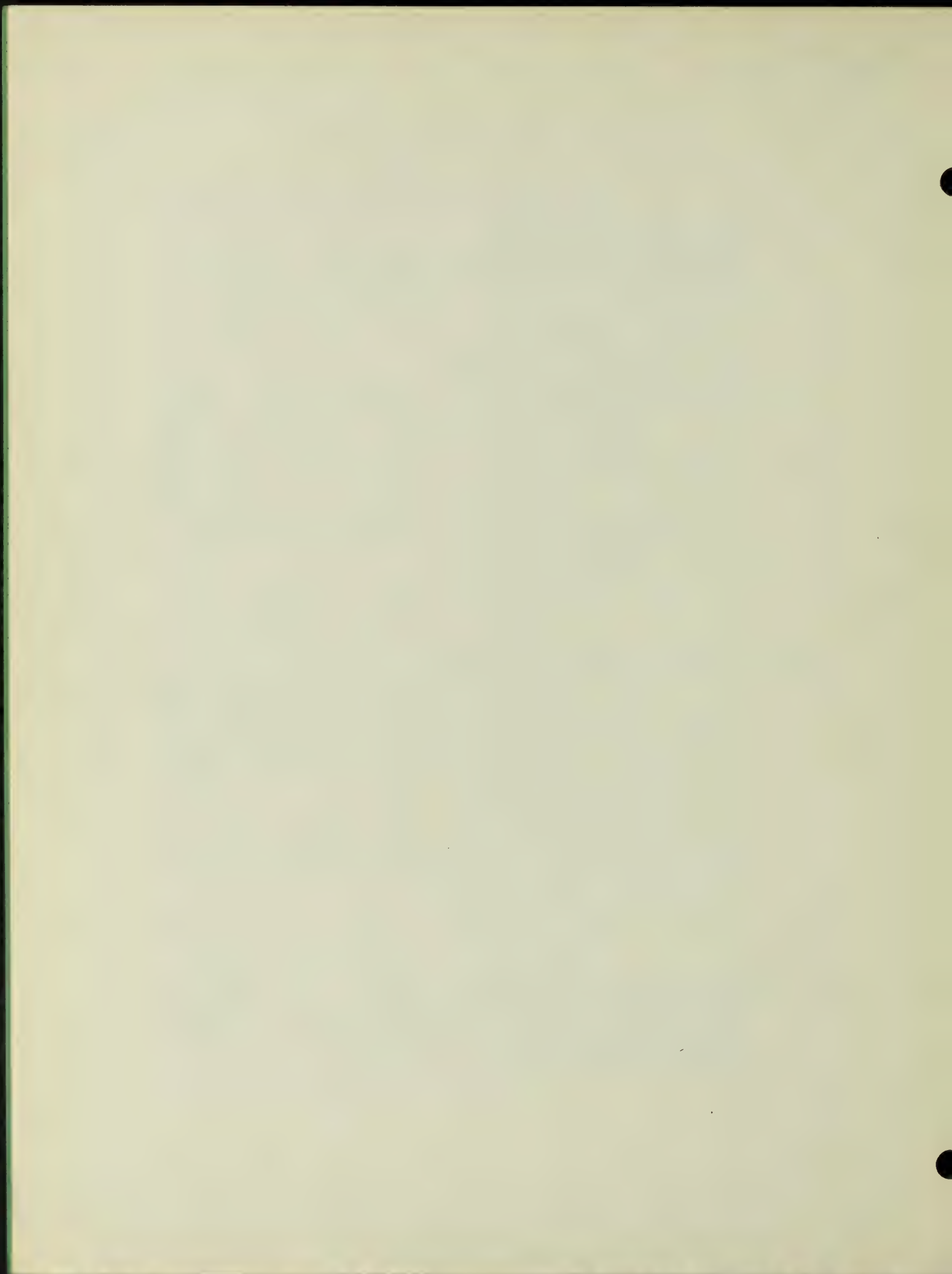
### Treasury Weekly Bill Maturities Refunded

Four issues of weekly Treasury bills matured in October in the total amount of \$6.4 billion. They were refunded by four new issues of 91-day bills, each in the equivalent weekly amount of \$1.6 billion. Average rates of discount on the new issues were 2.899 percent for October 4; 3.013 percent for October 11; 3.025 percent for October 18; and 2.908 percent for October 25.

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Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allotments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."





## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's account balance	Debt outstanding			
									Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955.....	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956 p.....	68,141	66,386	1,754	-218	418	-1,623	331	6,546	272,751	74	272,825	272,361
1957 (Est.).....	69,800	69,093	707	279	-180	-1,351	-546	6,000	271,400	n.a.	n.a.	n.a.
Calendar years:												
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682 6/	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954.....	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
1955.....	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822	280,348
Months:												
1955-January.....	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463	277,949
February.....	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209	277,697
March.....	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080	273,571
April.....	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686	276,179
May.....	4,438	5,356	-919	-43	-384	824	-522	5,880	277,472	43	277,515	277,010
June.....	10,125	6,753	3,372	-69	131	-3,098	336	6,216	274,374	44	274,418	273,915
July.....	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626	277,143
August.....	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352	277,872
September...	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524	277,045
October.....	2,692	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866	279,388
November.....	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189	279,713
December.....	4,889	5,651	-761	-1	-444	632	-574	4,545	280,769	53	280,822	280,348
1956-January.....	4,684	5,274	-590	-162	179	-720	-1,293	3,252	280,049	53	280,102	279,630
February.....	6,195	4,950	1,245	127	73	60	1,504	4,756	280,108	58	280,167	279,696
March.....	11,313	5,399	5,914	-33	198	-3,764	2,316	7,072	276,345	59	276,404	275,935
April.....	4,082	5,387	-1,305	265	236	-556	-1,360	5,712	275,789	56	275,845	275,378
May.....	5,050	5,467	-417	■	24	941	548	6,259	276,729	62	276,791	276,326
June p.....	11,576	6,783	4,793	-120	-408	-3,978	287	6,546	272,751	74	272,825	272,361
July.....	3,485	5,542	-2,057	-172	-34	-105	-2,369	4,178	272,645	74	272,719	272,257
August.....	4,954	5,902	-948	26	22	2,919	2,019	6,197	275,565	79	275,644	275,183
September...	6,218	4,918	1,300	107	146	-1,304	249	6,445	274,261	85	274,346	273,886

Source: Actual figures through the fiscal year 1952 and the calendar year 1953 are from the daily Treasury statement, and thereafter in each case they are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the midyear review of the 1957 Budget, released August 28, 1956, including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

1/ Gross receipts less transfers of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund, the Railroad Retirement Account, and the Highway Trust Fund; and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, net investment by wholly owned Government enterprises in public debt securities is excluded from budget expenditures, and is included with other such investment under "Trust account and other transactions."

3/ Consists of transactions of trust and deposit funds, investment by Government agencies in public debt securities, and redemption or sale of obligations of Government agencies in the market; excess of receipts, or expenditures (-). For detail of content, see page 6.

4/ For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid beginning with June and the fiscal year 1955 (previously included from November 1949 as interest checks and coupons outstanding), and deposits in transit and cash held outside the Treasury beginning with the fiscal year 1954; net increase, or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; June 26, 1946, \$275 billion; August 28, 1954, \$281 billion; and July 1, 1956, \$278 billion (temporary increase ending on June 30, 1957). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

6/ Immediate postwar debt peak of \$279,764 million was on February 28, 1946. Less than \$500,000.

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## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/	Total internal revenue 1/
	Corpo- ration 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For rail- road re- tirement 2/	For un- employment insurance 6/	Total employ- ment 1/				
		Not withheld 2/ 3/	Withheld 3/									
1949.....		19,641	9,842	29,482	1,690	564	223	2,477				
1950.....		18,189	10,073	28,263	2,106	550	226	2,883		8,348		40,307
1951.....		24,218	13,535	37,753	3,120	578	234	3,931		8,303		39,449
1952.....		32,826	18,521	51,347	3,569	735	259	4,562		9,423		51,106
1953.....		33,012	21,351	54,363	4,086	620	277	4,983		9,726		65,635
										10,825		70,171
1954.....	21,523	10,747	21,635	53,906	4,537	603	285	5,425	10,014	945	9 8/	70,300 8/
1955.....	18,265	10,396	21,254	49,915	5,340	600	280	6,220	9,211	936	7	66,289
1956 p.....	21,297	11,322	24,015	56,634	6,337	634	325	7,296	10,004	1,171	5	75,109
1957 (Est.).....	21,500	37,500		59,000	6,500	660	305	7,465	10,800 2/	1,210	-	78,475
1956-January....	424	2,152	939	3,515	163	17	32	212	799	78	-24	4,580
February....	460	795 10/	3,732 10/	4,987	646 10/	85	241	972	846	97	1	6,902
March.....	8,109	769	1,893	10,772	512	54	6	572	826	136	*	12,307
April.....	509	2,555	810	3,875	567	15	4	586	750	144	*	5,355
May.....	492	865	3,356	4,713	973	91	2	1,067	877	137	1	6,793
June p.....	7,193	1,487	1,972	10,652	549	54	1	604	854	112	1	12,223
July.....	837	457	988	2,281	295	23	2	320	827	119	24	3,571
August.....	352	125	3,415	3,891	799	81	1	881	910	112	8	5,802
September..	1,709	1,752	1,935	5,395	397	53	1	451	805	69	-5	6,715
1957 to date....	2,897	2,333	6,338	11,568	1,490	158	3	1,652	2,542	300	27	16,089

Fiscal year or month	Customs	Miscel- laneous receipts 1/	Total budget receipts	Deductions from budget receipts							Net budget receipts
				Transfers of tax receipts to -			Refunds of receipts 14/				
				FOASI Trust Fund 11/	Railroad Retirement Account 12/	Highway Trust Fund 13/	Internal revenue	Customs	Other	Total refunds	
1949.....	384	2,082	42,774	1,690	550	-	2,817	17	3	2,838	37,696
1950.....	423	1,439	41,311	2,106	550	-	2,135	16	8	2,160	36,495
1951.....	624	1,639	53,369	3,120	575	-	2,082	15	9	2,107	47,568
1952.....	551	1,814	67,999	3,569	738	-	2,275	18	9	2,302	61,391
1953.....	613	1,865	72,649	4,086	620	-	3,095	17	6	3,118	64,825
1954.....	562	2,311 8/	73,173	4,537	603	-	3,345	20	11	3,377	64,655
1955.....	606	2,559	69,454	5,040 15/	599	-	3,400	22	4	3,426	60,390
1956 p.....	705	2,981	78,796	6,337	634	-	3,653	23	8	3,684	68,141
1957 (Est.).....	725	3,160	82,360	6,500	660	1,500	n.a.	n.a.	n.a.	3,900	69,800 9/
1956-January.....	59	275	4,915	163	17	-	49	2	1	51	4,684
February.....	57	198	7,158	646 10/	85	-	229	2	1	231	6,195
March.....	59	133	12,499	512	54	-	618	2	1	620	11,313
April.....	59	147	5,562	567	15	-	895	1	1	897	4,082
May.....	63	251	7,107	973	91	-	991	2	1	993	5,050
June p.....	57	294	12,574	549	54	-	392	2	1	395	11,576
July.....	63	292	3,927	295	23	-	122	2	*	124	3,485
August.....	64	93	5,959	799	81	10	113	2	*	115	4,954
September.....	60	122	6,897	397	53	150	77	2	*	79	6,218
1957 to date.....	187	507	16,782	1,490	158	160	311	5	1	318	14,656

Source: Actual figures through 1952 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page 11); estimates are from the midyear review of the 1957 Budget, released August 28, 1956.

<sup>1/</sup> For further detail, see tables under "Internal Revenue Collections."

<sup>2/</sup> Breakdown was not made in the daily Treasury statement and the monthly statement for years prior to 1954.

<sup>3/</sup> Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a)(1) of the Social Security Act

Amendments of 1950 (42 U.S.C. 401 (a)), for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11).

<sup>4/</sup> Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).

<sup>5/</sup> Taxes on carriers and their employees under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538).

<sup>6/</sup> Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).

Remaining footnotes on page 5.

## BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Agencies

(In millions of dollars)

Fiscal year or month	Total	Legislative branch	Judiciary	Executive Office of the President	Funds appropriated to the President	Independent offices	General Services Administration	Housing and Home Finance Agency	Agriculture Department	Commerce Department
1953.....	74,274	61	27	9	5,782	6,905 1/	1,107	385 2/	3,217	1,063
1954.....	67,772	59	28	9	5,282	6,473 1/	806	-615 2/	2,915	1,000
1955.....	64,570	65	30	9	4,381	6,791	973	129 2/	4,636	1,077
1956 p.....	66,386	87	37	10	4,410	6,987 2/	524	37	5,191	1,281
1957 (Est.).....	69,093 3/ 4/			11	4,248	7,779	644	133	6,151	650 4/
1956-January.....	5,274	7	4	1	294	532	43	43	367	79
February.....	4,950	4	3	1	240	595	33	-101	199	83
March.....	5,399	5	3	1	464	615	29	20	405	82
April.....	5,387	9	3	1	343	616	32	-4	473	71
May.....	5,467	7	3	1	499	676	57	5	252	81
June p.....	6,783	8	3	1	886	632	59	14	436	152
July.....	5,542 4/	11	3	1	429	1,028	39	87	218	106 4/
August.....	5,902	9	2	1	305	583	53	-80	568	143
September.....	4,918	8	3	1	259	500	44	11	243	-28
1957 to date.....	16,362 5/	28	9	2	993	2,111	136	19	1,029	222 2/

Fiscal year or month	Defense Department			Health, Education, and Welfare Department	Interior Department	Justice Department	Labor Department	Post Office Department	State Department	Treasury Department			District of Columbia 1/
	Military functions	Civil functions	Undistributed foreign transactions							Interest		Other	
										On public debt 6/	On refunds of taxes		
1953.....	43,611	813	-	1,920	587	171	300	659	271	6,504	74	798	12
1954.....	40,336	605	-	1,981	535	183	355	312	156	6,382	83	873	13
1955.....	35,532	548	-	1,993	515	182	394	356	136	6,370	62	368 1/	22
1956 p.....	35,548	573	138	2,071	526	216	412	457	138	6,792	54	877	22
1957 (Est.).....	36,000	654	-	2,334	646	214	424	495	178	7,156 8/		983	31
1956-January....	2,855	43	-44	200	45	17	72	12	13	625	6	61	-
February....	2,918	39	24	164	35	16	19	69	12	553	3	42	1
March.....	2,786	37	20	151	43	16	19	61	14	559	6	60	*
April.....	2,909	48	-49	192	33	16	36	8	11	565	6	66	1
May.....	2,925	47	-6	173	46	18	16	25	1	561	4	76	1
June p.....	3,445	63	-13	168	39	23	54	50	-1	608	5	151	*
July.....	2,368	47	112	185	43	17	31	62	36	627	4	63	23
August.....	3,211	66	8	204	61	16	52	21	16	567	5	90	-
September..	2,887	50	-17	184	55	17	14	46	10	570	4	57	-
1957 to date....	8,467	164	102	574	158	50	97	128	62	1,764	12	210	23

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the midyear review of the 1957 budget, released August 28, 1956, including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

Note: Figures in this table are for agencies as constituted at the time the expenditures were made, and therefore do not necessarily represent functions which are comparable over a period of time. For expenditures by functions on a consistent basis, see Table 3.

Expenditures for Reconstruction Finance Corporation are included under "Independent offices" through 1954, and under "Treasury Department, other" thereafter.

Expenditures for Federal Home Loan Bank Board are included under "Housing

and Home Finance Agency" through 1955, and under "Independent offices" thereafter.

3/ Total includes reserve for contingencies amounting to \$200 million.

4/ Excludes expenditures for Federal-aid highways, which are included in trust account expenditures; see Table 1, footnote 13.

5/ Includes \$96 million Federal-aid highway expenditures, which will be reimbursed from the Highway Trust Fund as revenues become available for that purpose; see Table 1, footnote 13.

6/ Effective June 30, 1955, interest on the public debt is reported on an accrual basis.

7/ Consists of Federal payment and loans and advances.

8/ Includes estimate of interest on uninvested funds.

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## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures by Functions, Fiscal Years 1953 to Date

(In millions of dollars)

Function	Code No.	1953	1954	1955	1956 p	1957 through August
<b>Major national security:</b>						
Direction and coordination of defense.....	051	15	12	13	14	2
Air Force defense.....	052	15,085	15,468	16,407	16,872	2,592
Army defense.....	053	16,242	12,910	8,899	9,358	1,461
Naval defense.....	054	11,875	11,293	9,733	9,593	1,555
Other central defense activities.....	055	394	452	481	534	98
Development and control of atomic energy.....	056	1,791	1,895	1,857	1,652	304
Stockpiling and defense production expansion.....	057	1,008	1,045	944	587	88
Military assistance.....	058	3,954	3,629	2,272	1,799	454
Direct forces support.....	059	-	-	19	86	-
Total major national security.....		50,363	46,904	40,626	40,495	6,553
<b>International affairs and finance:</b>						
Conduct of foreign affairs.....	151	150	130	121	120	50
Economic and technical development 1/.....	152	1,960	1,511	1,960	1,588	249
Foreign information and exchange activities.....	153	106	91	100	111	15
Total international affairs and finance.....		2,216	1,732	2,181	1,819	314
<b>Veterans' services and benefits:</b>						
Veterans' education and training 2/.....	101	659	546	664	821	94
Other veterans' readjustment benefits 3/.....	102	138	158	150	68	8
Veterans' compensation and pensions.....	103	2,420	2,482	2,681	2,798	471
Veterans' insurance and servicemen's indemnities.....	104	102	100	57	105	8
Veterans' hospitals and medical care.....	105	757	782	727	788	124
Other veterans' services and administration.....	106	223	188	178	176	25
Total veterans' services and benefits.....		4,298	4,256	4,457	4,755	730
<b>Labor and welfare:</b>						
Labor and manpower.....	211	281	277	328	475	71
Public assistance.....	212	1,332	1,439	1,428	1,457	255
Promotion of public health.....	213	318	290	275	351	84
Promotion of education.....	214	288	271	321	275	49
General-purpose research, libraries, and museums.....	215	36	35	56	60	9
Correctional and penal institutions.....	216	27	26	28	31	6
Other welfare services and administration.....	217	144	147	115	126	11
Total labor and welfare.....		2,426	2,485	2,552	2,775	484
<b>Agriculture and agricultural resources:</b>						
Stabilization of farm prices and farm income 4/.....	351	2,125	1,689	3,508	3,951	554
Financing farm ownership and operation 1/ 5/.....	352	109	256	236	274	40
Financing rural electrification and telephones.....	353	239	217	204	217	45
Conservation and development 1/.....	354	317	244	286	300	63
Research and other agricultural services 1/.....	355	145	150	177	201	75
Total agriculture and agricultural resources.....		2,936	2,557	4,411	4,943	776
<b>Natural resources:</b>						
Conservation and development of land and water 6/ 1/.....	401	1,122	960	815	691	123
Conservation and development of forest resources.....	402	107	117	118	138	37
Conservation and development of mineral resources.....	403	38	37	37	39	2
Conservation and development of fish and wildlife.....	404	34	38	43	45	7
Recreational use of natural resources.....	405	30	33	35	44	12
General resource surveys and administration.....	409	34	35	34	35	7
Total natural resources.....		1,364	1,220	1,081	992	188
<b>Commerce and housing:</b>						
Promotion of water transportation 8/ 2/.....	511	567	466	469	527	79
Provision of highways.....	512	572	586	647	784	178 17/
Promotion of aviation.....	513	239	275	253	251	41
Postal service.....	514	659	312	356	457	83
Community development and facilities 10/ 11/.....	515	45	37	56	30	7
Public housing programs 12/.....	516	29	-401	-115	30	30
Other aids to housing 10/ 13/.....	517	413	-142	270	17	-23
Other aids to business 14/ 15/.....	518	-111	-330	-404	-75	16
Regulation of commerce and finance.....	519	135	45	38	41	7
Civil defense.....	520	51	60	42	56	11
Disaster insurance, loans, and relief 16/.....	521	12	1	12	14	1
Total commerce and housing.....		2,612	909	1,622	2,131	431
<b>General government:</b>						
Legislative functions.....	601	49	49	60	77	6
Judicial functions.....	602	29	29	31	38	7
Executive direction and management.....	603	11	11	12	12	2
Federal financial management.....	604	442	449	431	475	70
General property and records management.....	605	185	155	164	164	32
Central personnel management and employment costs.....	606	387	93	115	334	539
Civilian weather services.....	607	28	26	25	34	6
Protective services and alien control.....	608	147	160	157	188	28
Territories and possessions, and District of Columbia.....	609	55	53	67	69	28
Other general government.....	610	140	213	139	241	32
Total general government.....		1,474	1,239	1,201	1,633	751

(Continued on following page)



## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures by Functions, Fiscal Years 1953 to Date - (Continued)

(In millions of dollars)

Function	Code No.	1953	1954	1955	1956 p	1957 through August
<b>Interest:</b>						
Interest on the public debt.....	651	6,504	6,382	6,370	6,792	1,194
Interest on refunds of receipts.....	652	75	83	62	54	8
Interest on uninvested funds.....	653	5	5	5	6	1
<b>Total interest.....</b>		<b>6,583</b>	<b>6,470</b>	<b>6,438</b>	<b>6,851</b>	<b>1,204</b>
<b>Undistributed.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-8</b>	<b>13</b>
<b>Total net budget expenditures.....</b>		<b>74,274</b>	<b>67,772</b>	<b>64,570</b>	<b>66,386</b>	<b>11,443</b>

Source: Figures for 1953-55 are from the 1957 Budget of the United States Government, Special Analysis L; figures for 1956 are based on reports submitted by Government disbursing officers and are classified by individual appropriation items. Expenditures are net of receipts of public enterprise funds.

1/ See footnote 4.

2/ Expenditures for 1956 include those made from "Readjustment Benefits, Veterans' Administration," applicable to functional classification 102, "Other Veterans' readjustment benefits," the separate amounts of which cannot be readily determined.

3/ See footnote 2.

4/ Expenditures for 1956 include those for emergency assistance to Pakistan -- wheat, and to friendly peoples, applicable to functional classification 152, "Economic and technical development"; for emergency feed program -- cost of commodities, applicable to functional classification 352, "Financing farm ownership and operation"; for loan to Secretary of Agriculture for conservation program, applicable to functional classification 354, "Conservation and development of agricultural land and water resources"; and for transfers and other costs for eradication of foot-and-mouth disease and brucellosis in cattle, applicable to functional classification 355, "Research, and other agricultural services." These expenditures were made from "Commodity Credit Corporation Capital Fund" and the separate amounts cannot be readily determined.

5/ Expenditures for 1956 include those for farm housing made from "Loans, Farmer's Home Administration, Agriculture," applicable to functional classification 517, "Other aids to housing," the separate amounts of which cannot be readily determined.

6/ Expenditures for 1956 include those for navigation projects made from "Construction, General, Corps of Engineers, Civil," applicable to functional classification 511, "Promotion of water transportation," the separate amounts of which cannot be readily determined.

7/ See footnote 8.

8/ Expenditures for 1956 include those for flood control and multiple purpose projects, including power, made from "Operation and Maintenance, General, Corps of Engineers, Civil," applicable to functional classification 401, "Conservation and development of land and water resources," the separate amounts of which cannot be readily determined.

9/ See footnote 6.

10/ See footnote 12.

11/ See footnote 15.

12/ Expenditures for 1956 include those for defense community facilities and services and for advance planning of non-Federal public works, applicable to functional classification 515, "Community development and facilities"; and for Alaska housing and loans for prefabricated housing, applicable to functional classification 517, "Other aids to housing." These expenditures were made from "Revolving Fund, Liquidating Programs, Office of the Administrator, Housing and Home Finance Agency" and the separate amounts cannot be readily determined.

13/ See footnote 5.

14/ Expenditures for 1956 include those for disaster loans and relief made from "Operations, Small Business Administration" and for disaster loans made from "Revolving Fund, Small Business Administration," applicable to functional classification 521, "Disaster insurance, loans and relief," the separate amounts of which cannot be readily determined.

15/ Expenditures for 1956 include those for lending program -- public agencies, made from "Reconstruction Finance Corporation Liquidation, Treasury" and applicable to functional classification 515, "Community development and facilities," the separate amounts of which cannot be readily determined.

16/ See footnote 14.

17/ Includes \$168 million Federal-aid highway expenditures, which will be reimbursed from the Highway Trust Fund as revenues become available for that purpose; see Table 1, footnote 13. Figures for previous years include Federal-aid highway expenditures.

\* Less than \$500,000.

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## Footnotes to Table 1.- (Continued)

Footnotes 1 through 6 follow Table 1.

7/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1957 Budget document includes them in employment taxes through 1952. This difference in classification accounts for the difference in figures from the two sources. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.

8/ In the 1957 Budget, internal revenue taxes not otherwise classified are included in miscellaneous receipts.

9/ Beginning with the fiscal year 1957, specified percentages of certain excise tax receipts are transferred to the Highway Trust Fund; see footnote 13.

10/ Individual income taxes withheld have been increased by \$249 million representing adjustments to correct estimates for the quarter ended June 30, 1955, and prior quarters by \$149 million and for the quarter ended September 30, 1955, by \$100 million. Individual income taxes not withheld have been reduced by \$4 million representing adjustment to correct estimates for 1953 and prior calendar years. The old-age insurance taxes and the transfers to the trust fund have been reduced by the net of these adjustments or \$246 million. The adjustments were made pursuant to Sec. 109 (a)(2) of the Social Security Act Amendments of 1950.

11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records

maintained in the Social Security Administration. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

12/ Excludes the Government's contribution for creditable military service (45 U.S.C. 228c-1 (n)). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

13/ The Highway Revenue Act of 1956 (Title II of Public Law 627, 84th Congress, approved June 29, 1956) established a Highway Trust Fund from which are to be made, as provided by appropriation acts, Federal-aid highway expenditures after June 30, 1956, and before July 1, 1972. The act appropriated to this fund amounts equivalent to specified percentages of receipts from certain excise taxes on motor fuels, motor vehicles, tires and tubes, and use of certain vehicles, and provided (Sec. 209 (c)(3)) that the amounts appropriated should be transferred currently to the trust fund on the basis of estimates by the Secretary of the Treasury with proper adjustments to be made in subsequent transfers. Previous to the fiscal year 1957 corresponding excise tax receipts were included in budget receipts, and Federal-aid highway expenditures were included in budget expenditures.

14/ Interest on refunds is included in expenditures in Table 2. Reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for refunds of taxes for the fiscal year (see footnote 11) is netted against internal revenue refunds for the month in which the reimbursement is made.

15/ Transfers for the fiscal year 1955 were reduced by \$300 million as an adjustment for excess transfers to the trust fund of \$90 million in 1952 and \$210 million in 1953, pursuant to Sec. 109 (a)(2) of the Social Security Act Amendments of 1950.

\* Less than \$500,000.

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n.a. Not available.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities <sup>1/</sup>	Net sale, or redemption (-), of securities of Government agencies in the market
		Net receipts, or expenditures (-)	Receipts	Expenditures <sup>1/</sup>		
1949.....	-495	1,890	5,714	3,824 <sup>2/</sup>	-2,311	-74
1950.....	99	-281	6,669	6,950	402	-22
1951.....	679	3,852	7,796	3,945	-3,557	384
1952.....	147	3,855	8,807	4,932	-3,636	-72
1953.....	435	3,760	8,929	5,169	-3,301	-25
1954.....	328	2,386	9,155	6,769	-2,054	-4
1955.....	231	991 <sup>3/</sup>	9,536	8,545 <sup>3/</sup>	-1,362 <sup>3/ 4/</sup>	602 <sup>3/</sup>
1956 p.....	-218	2,296	11,685	9,389	-2,687	173
1957 (Est.).....	279	2,500	14,200	11,700	-2,463	242
1956-January.....	-162	-533	371	904	373	-2
February.....	127	139	1,009	870	-140	128
March.....	-33	-4	757	761	-69	40
April.....	265	-135	871	1,006	353	47
May.....	*	936	1,605	669	-983	48
June p.....	-120	833	1,616	783	-1,004	51
July.....	-172	83	1,112	1,029	-277	22
August.....	26	617	1,419	801	-703	111
September.....	107	-94	753	846	214	-14

Source: Actual figures through 1952 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the midyear review of the 1957 Budget, released August 28, 1956.

<sup>1/</sup> Prior to 1951 net investment in public debt securities by certain trust accounts and by deposit fund accounts is included in trust and deposit fund account expenditures and excluded from net investment by Government-agencies (See Tables 3 and 4).

<sup>2/</sup> Excludes Foreign Economic Cooperation Trust Fund (see page 1); receipts were excluded in 1948.

<sup>3/</sup> Under a revised classification in the monthly statement, effective July 1, 1955, the security transactions of Government-sponsored enterprises are included in deposit fund account expenditures (net) and excluded from net investment by Government agencies in public debt securities (see Table 4) and from net redemption or sale of obligations of Government agencies in the market (see Table 5). Figures previously published for the fiscal year 1955 have been revised to the new classification basis.

<sup>4/</sup> Guaranteed securities included beginning 1955 (see Table 4).

\* Less than \$500,000.

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Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway Trust Fund <sup>1/</sup>	Other trust accounts <sup>2/</sup>
1949.....	5,714	1,924	625	1,173	690	92	680	-	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	-	403
1951.....	7,796	3,411	678	1,542	684	86	850	-	545
1952.....	8,807	3,932	850	1,643	786	87	912	-	597
1953.....	8,929	4,516	742	1,594	637	79	961	-	401
1954.....	9,155	5,080	737	1,492	619	78	691	-	457
1955.....	9,536	5,586	700	1,425	590	78	708	-	449
1956 p.....	11,685	7,003	739	1,728	649	74	1,025	-	466
1957 (Est.).....	14,200	7,536	779	1,779		675	1,331	1,500	600
1956-January.....	371	187	18	42	40	3	54	-	26
February.....	1,009	665	86	157	38	3	33	-	26
March.....	757	534	55	17	37	2	61	-	50
April.....	871	617	17	91	38	3	51	-	55
May.....	1,605	1,002	93	387	36	3	56	-	28
June p.....	1,616	758	150	193	196	44	249	-	25
July.....	1,112	356	23	81	35	4	563	-	50
August.....	1,419	822	82	371	40	3	62	10	29
September.....	753	432	54	23	32	2	50	150	10

Source: See Table 1.

<sup>1/</sup> See "Budget Receipts and Expenditures," Table 1, footnote 13.  
<sup>2/</sup> Includes District of Columbia receipts from taxes and from Federal contributions, loans, and grants; Indian tribal funds; increment resulting from reduction in the weight of the gold dollar; and through 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included with other

seigniorage under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 7).

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## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total 1/	Trust accounts								
		Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemploy- ment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway Trust Fund 3/	Other trust accounts 2/ 4/
1949.....	3,824 2/	3,410	661	278	1,314	348	61	222	-	526 5/
1950.....	6,950	6,854	784	304	2,026	2,988	114	268	-	370
1951.....	3,945	4,139	1,569	321	900	614	77	271	-	387
1952.....	4,952	5,298	2,067	391	1,049	996	82	300	-	413
1953.....	5,169	5,698	2,750	465	1,010	588	82	363	-	441
1954.....	6,769	7,327	3,405	502	1,745	623	147	411	-	495
1955.....	8,545	8,489	4,487	585	1,965	538	84	430	-	399
1956 p.....	9,389	9,199	5,551	611	1,393	512	88	507	-	538
1957 (Est.).....	11,700	n.a.	6,550	692	1,603	590		561	1,150	6/
1956-January.....	904	793	448	50	153	42	7	43	-	50
February.....	870	886	455	50	152	45	8	43	-	133
March.....	761	832	468	51	163	49	7	46	-	48
April.....	1,006	812	481	52	146	45	8	45	-	33
May.....	669	806	491	52	126	43	8	47	-	37
June p.....	783	766	490	52	117	42	11	46	-	7
July.....	1,029	809	495	52	121	43	10	47	-	41
August.....	801	914	497	52	119	44	8	47	10	137
September.....	846	935	500	57	103	40	5	46	150	34

Fiscal year or month	Deposit fund accounts (net)					
	Total deposit fund accounts 1/	Government-sponsored enterprises				Other deposit fund accounts
		Total 1/	Investment in public debt securities	Redemption of Government agency obligations in the market	Other expenditures	
1949.....	414	-8	8/	2/	8/	422 10/
1950.....	96	-44	8/	2/	8/	140 10/
1951.....	-194	310	2/	2/	310	-505
1952.....	-346 11/	-395	2/	2/	-395	49 11/
1953.....	-529	-120	2/	2/	-120	-410
1954.....	-558	-437	2/	2/	-437	-121
1955.....	56 12/	* 12/	170	-269	99	56
1956 p.....	190	7	548	-872	331	183
1957 (Est.).....	6/	6/	6/	6/	6/	6/
1956-January.....	111	-4	285	■	-289	115
February.....	-16	13	70	-50	-7	-30
March.....	-71	2	63	-10	-51	-73
April.....	194	-3	-11	36	-28	197
May.....	-137	4	49	-47	3	-141
June p.....	18	1	-17	-38	56	17
July.....	220	3	35	10	-42	218
August.....	-113	3	-58	48	13	-116
September.....	-89	-4	*	-192	187	-84

Source: See Table 1.

1/ For security transactions included in expenditures prior to 1951 and beginning 1955, see footnotes 2, 8, 10, and 12.

2/ Prior to 1951, includes net investment in public debt securities by certain accounts (see Table 4).

3/ See "Budget Receipts and Expenditures," Table 1, footnote 13. Expenditures for 1957 to date consist of reimbursements to the general fund of the Treasury.

4/ Includes District of Columbia operating expenditures, Indian tribal funds, expenditures chargeable against increment on gold, and trust enterprise funds (net). The Railroad Unemployment Insurance Administration Fund is included beginning with the fiscal year 1954 (see Table 2, footnote 2), and the Federal Employees Insurance Fund (net) from its establishment in August 1954.

5/ Excludes Foreign Economic Cooperation Trust Fund (see page 1); receipts were excluded in 1948.

6/ The combined estimate for "Other" trust accounts and all deposit fund accounts is \$553 million.

7/ Prior to 1951, includes net investment in public debt securities by certain agencies (see footnotes 8 and 10); beginning with 1955, includes net security transactions of Government-sponsored enterprises (see footnote 12).

8/ Included in total of deposit fund account expenditures of Government-sponsored enterprises.

9/ Excluded from deposit fund account expenditures and included with similar security transactions of other agencies, shown in Tables 4 and 5.

10/ Includes net investment in public debt securities.

11/ Includes transactions by the Air Force and the Army beginning 1952.

12/ For revised classification of security transactions of Government-sponsored enterprises, see Table 1, footnote 3.

\* Less than \$500,000.

p Preliminary.

n.a. Not available.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 4.- Net Investment by Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of sales)

Fiscal year or month	Total	Trust accounts							
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Other trust accounts <sup>2/</sup>
1949.....	2/	2,311 2/	1,294	346	-160	353	32	447	*
1950.....	2/	-402 2/	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9
1954.....	2,054	1,688 3/	1,522	202	-248	23	-65	252	1
1955.....	1,362 4/	1,236	1,241 5/	141	-545	73	-1	314	14
1956 p.....	2,687	2,586	1,463	121	258	135	-16	548	78
1957 (Est.).....	2,463	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1956-January.....	-373	-379	-247	-37	-118	-4	-3	-3	33
February.....	140	128	70	40	7	-5	-4	-6	25
March.....	69	66	176	7	-139	-12	-4	15	24
April.....	-353	-355	-179	-39	-85	-9	-6	-1	-35
May.....	983	975	648	39	267	-6	-6	8	26
June p.....	1,004	980	474	98	16	153	33	207	-1
July.....	277	276	-222	-33	14	-8	-6	521	10
August.....	703	698	381	42	275	-4	-5	13	-4
September.....	-214	-224	-127	-23	-72	-8	-3	9	-1

Fiscal year or month <sup>6/</sup>	Public enterprise funds				Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Other	Total Government-sponsored enterprises	Banks for co-operatives	Federal Deposit Insurance Corporation	Federal loan banks	Federal land banks
1951.....	104	52	11	41	84	-	62	21	-
1952.....	101	21	7	73	179	*	84	95	-
1953.....	79	59	9	12	153	5	87	61	-
1954.....	-77	-86	11	-2	443 3/	9	102	314	18
Memorandum <sup>7/</sup>									
1955.....	126	95 8/	13	18 8/	170	-10	98	82	*
1956 p.....	101	69	15	17	548	-	104	425	19
1957 (Est.).....	n.a.	n.a.	n.a.	n.a.	155	-	105	50	-
1956-January.....	7	-1	4	3	285	-	68	217	-
February.....	12	11	1	*	70	-	4	56	10
March.....	2	6	2	-5	63	-	1	61	1
April.....	2	-3	2	3	-11	-	4	-15	-
May.....	8	4	3	1	49	-	-	47	1
June p.....	24	13	3	8	-17	-	13	-30	-
July.....	1	10	-12	3	35	-	1	34	-
August.....	5	3	2	*	-58	-	-	-58	-
September.....	10	2	1	7	*	-	1	-6	5

Source: See Table 1.

<sup>1/</sup> Prior to 1951, consists of Adjusted Service Certificate Fund.<sup>2/</sup> Prior to 1951, net investment by smaller trust accounts and by deposit fund accounts is included in expenditures in Table 3.<sup>3/</sup> For explanation of difference from Budget figures, beginning 1954, see "Cash Income and Outgo," Table 7, footnote 1.<sup>4/</sup> Excludes net investment by Government-sponsored enterprises beginning with the fiscal year 1955 (see Table 1, footnote 3).<sup>5/</sup> Includes net sale of \$300 million for adjustment of excess transfers of tax receipts in 1952 and 1953 (see "Budget Receipts and Expenditures," Table 1, footnote 15).<sup>6/</sup> Prior to 1951, net investment by public enterprise funds was included in budget expenditures, and net investment by Government-sponsored enterprises was included in deposit fund expenditures (see Table 3). Net investment by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.<sup>7/</sup> Beginning 1955, figures include net transactions in guaranteed securities by Federal Housing Administration and Federal National Mortgage Association.

\* Less than \$500,000.

p Preliminary.

n.a. Not available.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Net Redemption or Sale of Obligations of Government Agencies in the Market

(In millions of dollars; negative figures indicate net sales)

Fiscal year or month	Total	Securities guaranteed by the United States				
		Public enterprise funds				
		Total guaranteed	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation
1949.....	74	46	31	1	14	1
1950.....	22	8	9	*	-3	1
1951.....	-384	-10	1	*	-12	*
1952.....	72	-16	-1	*	-16	*
1953.....	25	-7	1	*	-7	*
1954.....	4	-29	-	*	-30	*
1955.....	-602 1/	37	-	*	37	*
1956 p.....	-173	-30	-	*	-30	*
1957 (Est.).....	-242	n.a.	n.a.	n.a.	n.a.	n.a.
1956-January.....	2	*	-	*	*	*
February.....	-128	-5	-	*	-5	*
March.....	-40	-1	-	*	-1	*
April.....	-47	3	-	*	3	*
May.....	-48	-6	-	*	-6	*
June p.....	-51	-12	-	*	-12	*
July.....	-22	*	-	*	*	*
August.....	-111	-6	-	*	-6	*
September.....	14	-6	-	*	-6	*

Fiscal year or month	Securities not guaranteed by the United States									
	Total not guaranteed	Total public and trust enterprise funds	Public enterprise funds			Trust enterprise funds	Government-sponsored enterprises			
			Federal intermediate credit banks	Federal National Mortgage Association - Management and liquidation program 2/	Home Owners' Loan Corporation		Federal National Mortgage Associ- ation - Secondary market operations 2/	Total Government- sponsored enterprises	Banks for coopera- tives	Federal home loan banks
1949.....	28	*	-	-	*	-	28	-	22	6
1950.....	14	*	-	-	*	-	14	-	83	-69
1951.....	-374	*	-	-	*	-	-374	-	-375	1
1952.....	88	-98	-98	-	*	-	186	-	285	-99
1953.....	32	65	65	-	*	-	-33	-	12	-45
1954.....	33	44	44	-	*	-	-11	-	136	-146
1955.....	-639 1/	-639	-69	-570	*	-	-269	10	-226	-53
1956 p.....	-144	-144	-44	-	*	-100	-872	-23	-589	-261
1957 (Est.)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-21	-	129	-150
1956-Jan.....	2	2	2	-	-	-	*	-	*	*
Feb.....	-122	-122	-22	-	-	-100	-50	-	80	-130
Mar.....	-39	-39	-39	-	-	-	-10	-26	17	*
Apr.....	-50	-50	-50	-	-	-	36	20	16	*
May.....	-42	-42	-42	-	*	-	-47	6	-51	-2
June p...	-39	-39	-39	-	-	-	-38	-23	-16	1
July.....	-22	-22	-22	-	*	-	10	-	10	*
Aug.....	-105	-105	-5	-	-	-100	48	-	48	*
Sept.....	19	19	19	-	-	-	-192	-27	-47	-118

Source: See Table 1.

1/ Beginning 1955 excludes net transactions of Government-sponsored enterprises (see Table 3).

2/ As provided by the Housing Act of 1954, approved August 2, 1954 (68 Stat. 590).

3/ Net redemption, or sale (-), by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

\* Less than \$500,000.

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n.a. Not available.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 6.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total 2/	Appropriations 3/	Interest and profits on investments	Other 4/	Deposits by States 5/	Total	Benefit payments	Refunds of taxes 6/
1937-48.....	12,366.6	11,335.2	1,030.3	1.1	-	2,319.9	2,041.3	-
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	-
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	-
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	-
1952.....	3,931.5	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	-
1953.....	4,516.3	4,086.3	386.6	-	43.3	2,750.0	2,627.5	33.0
1954.....	5,080.3	4,537.3	438.9	11.6	92.4	3,404.8	3,275.6	40.5
1955.....	5,585.8	5,039.6	438.0	9.6	98.6	4,487.5	4,333.1	51.0
1956 p.....	7,003.3	6,336.8	487.5	7.4	171.5	5,551.3	5,360.8	66.0
1957 (Est.).....	7,335.6	6,635.0	565.0	5.5	130.0	6,249.6	6,050.0	68.0
1956-January.....	187.1	162.5	1.0	-	23.5	448.2	438.5	-
February.....	665.2	646.2	3.3	-	15.7	454.6	444.6	-
March.....	533.9	512.4	13.7	-	7.7	467.9	457.7	-
April.....	616.8	566.7	18.4	-	31.6	481.3	471.7	-
May.....	1,002.2	972.7	4.6	-	24.9	491.4	479.0	-
June p.....	758.3	549.2	206.2	-	2.9	490.0	480.7	-
July.....	356.2	294.6	1.1	-	60.6	495.1	479.7	4.1
August.....	821.9	798.7	3.1	-	20.1	496.7	486.8	-
September.....	432.3	397.0	14.3	5.2	15.7	500.3	489.8	-
1937 to date p 1/.....	47,797.0	43,310.0	3,907.7	49.2	529.5	25,085.6	23,909.0	194.6

Fiscal year or month	Expenditures other than investments - (Continued)		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses			Total	Investments	Unexpended balance
	Reimbursements to general fund 8/	Bureau of OASI 2/				
1937-48.....	219.0	59.6	10,046.7	10,046.7	9,936.8	109.9
1949.....	14.1	39.3	1,263.3	11,309.9	11,230.7	79.3
1950.....	14.6	42.3	1,582.7	12,892.6	12,644.8	247.8
1951.....	18.6	51.9	1,843.0	14,735.6	14,322.8	412.8
1952.....	24.8	59.9	1,864.5	16,600.0	16,273.1	327.0
1953.....	24.4	65.1	1,766.3	18,366.4	17,817.6	548.8
1954.....	26.0	62.7	1,675.5	20,042.6 1/	19,339.9	702.8
1955.....	27.1	76.2	1,098.4	21,141.0	20,580.5	560.5
1956 p.....	30.7	93.8	1,452.1	22,593.1	22,043.0	550.0
1957 (Est.).....	29.5	102.1	1,086.0			
1956-January.....	2.5	7.3	-261.1	21,402.0	20,854.5	547.5
February.....	2.5	7.5	210.6	21,612.5	20,924.8	687.7
March.....	2.5	7.8	66.0	21,678.5	21,100.8	577.8
April.....	2.4	7.2	135.5	21,814.0	20,921.6	892.4
May.....	2.5	10.0	510.8	22,324.7	21,569.3	755.5
June p.....	2.4	6.9	268.3	22,593.1	22,043.0	550.0
July.....	3.9	7.4	-138.8	22,454.2	21,821.4	632.8
August.....	2.6	7.2	325.2	22,779.4	22,202.4	577.0
September.....	2.6	7.9	-68.0	22,711.4	22,075.2	636.2
1937 to date p 1/	408.4	573.3	22,711.4	22,711.4	22,075.2	636.2

Source: See Table 1.

- 1/ Includes transactions under the predecessor Old-Age Reserve Account.  
 2/ Beginning November 1951, the total includes small amounts of receipts, in the nature of recoveries from expenditures incidental to the operations.  
 3/ For basis, see "Budget Receipts and Expenditures," Table 1, footnote 11.  
 4/ Through 1952, consists of transfers from general fund for administrative and other cost of benefits payable to survivors of certain World War II veterans (60 Stat. 979 and 64 Stat. 512); beginning with 1954, consists of transfers from the Railroad Retirement Account (see Table 8).  
 5/ To cover employees of States and their political subdivisions, under provisions added by the Social Security Act Amendments of 1950 (42 U.S.C. 416).  
 6/ Reimbursement to the general fund under Section 201 (f)(2) of the

Social Security Act as added by the Amendments of 1950 (45 U.S.C.) 401 (f)(2).

- 7/ Includes adjustments to monthly statement basis.  
 8/ Under Section 201 (f)(1) of the Social Security Act, as amended (42 U.S.C. 401 (f)(1)), for amounts expended by the Department of Health, Education, and Welfare (and predecessor agencies) and the Treasury Department for the administration of Title II of that act and the related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). (See also footnote 9).  
 9/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, which are paid directly from the trust fund beginning with 1947, under provisions of annual appropriation acts; and also for construction of an office building, beginning 1954. Prior to 1947, salaries for the Bureau were included in reimbursements to the general fund under the provisions of what is now section 201 (f)(1).  
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## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts					
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Federal Unemployment Account 4/	Interest on investments
		Deposits by States	Contributions 2/	Transfers from Administration Fund 3/	Transfers from general fund	
1936-48.....	13,570.7 5/	11,562.9	876.9	66.5	-	957.3
1949.....	1,173.2	984.0	.1	9.0	-	180.1
1950.....	1,281.0	1,098.8	9.7	5.4	-	167.1
1951.....	1,541.6	1,362.6	14.9	-	-	164.1
1952.....	1,643.3	1,439.0	15.4	4.4	-	184.5
1953.....	1,593.8	1,371.1	15.0	4.9	-	202.8
1954.....	1,492.5	1,246.0	17.8	4.2	-	224.4
1955.....	1,425.4	1,146.2	14.2	1.6	64.3	199.1
1956 p.....	1,727.8	1,329.9	27.6	3.6	167.8	198.9
1957 (Est.).....	1,609.9	1,250.0	81.0	2.1	80.5	196.3
1956-January.....	42.4	42.3	*	-	-	.1
February.....	156.8	155.4	1.3	-	-	.2
March.....	17.5	14.1	2.5	-	-	.9
April.....	91.4	80.0	.5	-	-	10.8
May.....	387.0	376.4	10.6	-	-	-
June p.....	193.3	16.2	5.3	3.4	81.0	87.4
July.....	81.0	80.3	.5	.1	-	.1
August.....	370.8	362.2	8.5	-	-	.1
September.....	23.1	14.9	7.6	-	-	.7
1936 to date p 6/.....	25,925.4 5/	21,998.9	1,008.4	99.8	232.1	2,479.1

Fiscal year or month	Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance
		Withdrawals by States	Benefit payments				
1936-48.....	5,247.7 5/	4,966.3	174.3	8,323.0	8,323.0	8,298.4	24.6
1949.....	1,313.8	1,227.1	86.7 1/	-140.6	8,182.4	8,138.3	44.1
1950.....	2,025.5	1,879.0	146.5 1/	-744.5	7,437.9	7,414.3	23.6
1951.....	900.3	848.3	52.0	641.3	8,079.2	8,064.2	15.0
1952.....	1,048.6	1,000.3	48.3	594.7	8,673.9	8,647.1	26.9
1953.....	1,009.8	912.6	97.3	584.0	9,246.7 6/	8,237.0	9.7
1954.....	1,744.9	1,604.8	140.0	-252.4	8,994.3	8,989.0	5.4
1955.....	1,965.4	1,759.5	205.9	-540.0	8,454.3	8,443.8	10.5
1956 p.....	1,392.6	1,287.0	105.7	335.2	8,789.5	8,701.5	88.0
1957 (Est.).....	1,603.3	1,425.0	178.3	6.6			
1956-January.....	152.5	140.5	12.0	-110.1	8,648.1	8,635.5	12.6
February.....	151.9	141.0	10.9	5.0	8,653.1	8,642.5	10.6
March.....	162.9	151.9	11.0	-145.4	8,507.7	8,503.5	4.1
April.....	146.2	137.8	8.5	-54.8	8,452.8	8,418.5	34.3
May.....	126.3	119.3	6.9	260.7	8,713.5	8,685.5	28.0
June p.....	117.3	111.6	5.7	76.0	8,789.5	8,701.5	88.0
July.....	121.4	114.2	7.2	-40.4	8,749.1	8,715.5	33.6
August.....	118.6	103.5	15.0	252.2	9,001.3	8,990.5	10.8
September.....	102.7	92.4	10.3	-79.6	8,921.8	8,918.5	3.3
1936 to date p 6/.....	17,003.7 5/	15,807.3	1,089.3	8,921.8	8,921.8	8,918.5	3.3

Source: See Table 1.

- 1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
- 2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses.
- 3/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, transferred pursuant to the act of October 10, 1940 (45 U.S.C. 361 (d)).
- 4/ Represents excess of collections from the Federal Unemployment tax over employment security administrative expenses, to be used to establish and maintain a \$200 million reserve in the Federal unemployment account which

will be available for advances to States pursuant to the act of August 5, 1954 (42 U.S.C. 1102).

- 5/ Total includes \$107.2 million transferred from State accounts to the Railroad Unemployment Insurance Account in connection with its establishment, pursuant to the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 363).
- 6/ Includes adjustments to monthly statement basis.

- 7/ Includes transfers to the Railroad Unemployment Insurance Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate (45 U.S.C. 358).

\* Less than \$50,000.  
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## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 8.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/	Transfers to FOASI Trust Fund 3/		Total	Investments	Unexpended balance
1936-48.....	2,899.9	2,774.6	125.4	1,500.0	1,500.0	-	-	1,399.9	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	-	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	-	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 4/	78.9	390.7	384.6	6.1	-	439.0	2,922.9	2,863.1	59.8
1953.....	742.3	653.0	89.3	465.1	458.9	6.1	-	277.2	3,201.9 2/	3,142.8	59.1
1954.....	717.9	619.2 4/	98.7	502.0	484.6	5.8	11.6	215.9	3,417.8	3,345.3	72.5
1955.....	699.9	598.9	101.0	585.1	569.3	6.3	9.6	114.8	3,532.5	3,485.9	46.6
1956 p.....	739.3	634.3	105.0	610.6	596.4	6.8	7.4	128.7	3,661.2	3,606.5	54.7
1957 (Est.)....	770.0	661.7	108.3	649.9	637.1	7.3	5.5	120.1			
1956-January...	18.2	17.3	.9	50.3	49.8	.5	-	-32.1	3,518.1	3,461.9	56.2
February...	86.1	85.1	1.0	50.5	50.0	.5	-	35.6	3,553.7	3,502.0	51.7
March.....	55.0	53.9	1.1	51.3	50.8	.5	-	3.7	3,557.4	3,509.1	48.3
April.....	16.7	15.3	1.4	52.1	51.2	.9	-	-35.4	3,522.0	3,470.2	51.8
May.....	92.9	91.4	1.5	52.2	51.7	.5	-	40.6	3,562.6	3,508.9	53.7
June p....	150.2	53.7	96.4	51.6	51.1	.5	-	98.6	3,661.2	3,606.5	54.7
July.....	23.5	23.4	.1	51.8	51.2	.6	-	-28.3	3,632.9	3,573.1	59.8
August....	81.7	81.4	.3	52.4	51.6	.8	-	29.3	3,662.1	3,615.2	47.0
September..	54.0	53.5	.5	56.7	51.1	.4	5.2	-2.7	3,659.4	3,592.6	66.9
1936 to date p 5/	8,777.5	7,995.0	782.5	5,118.1	5,042.0	42.3	33.8	3,659.4	3,659.4	3,592.6	66.9

Source: See Table 1.

1/ Includes the Government's contribution for creditable military service (45 U.S.C. 228c - 1 (n)). Beginning 1952, appropriations of receipts are equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Tax Act, and transfers are made currently subject to later adjustments (see Budget Receipts and Expenditures, Table 1). For prior years, appropriations were included here when made, but were included in Table 2 when the funds were transferred from the general fund. Beginning 1954 includes unappropriated transfers of tax receipts.

2/ Paid from the trust fund beginning 1950 (63 Stat. 297 and subsequent annual appropriation acts).

3/ Pursuant to the financial interchange provisions of the Railroad Retirement Act, as amended October 30, 1951 (45 U.S.C. 228e).

4/ Appropriations reduced by \$19.8 million in November 1951 and \$18.7 million in August 1953 and these amounts transferred to surplus, pursuant to acts approved November 1, 1951 (65 Stat. 755) and July 31, 1953 (67 Stat. 245).

5/ Includes adjustments to monthly statement basis.

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Table 9.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-48.....	7,992.8	3,813.2	3,600.3	579.3	1,027.5	1,027.5	-	6,965.3	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	342.0	7,307.3	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.8	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.9	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	65.0
1953.....	636.6	397.7	84.0	154.9	588.0	434.2	153.8	48.7	5,304.3	5,249.5	54.8
1954.....	619.3	390.8	72.1	156.4	622.6	444.7	177.8	-3.3	5,301.0	5,272.5	28.5
1955.....	590.5	405.5	27.8	157.2	537.8	382.9	154.9	52.6	5,353.7	5,345.6	8.0
1956 p.....	648.9	410.1	78.1	160.7	512.0		512.0	137.0	5,490.6	5,481.1	9.5
1957 (Est.)....	602.1	415.0	24.1	163.0	505.9		505.9	96.2			
1956-January....	40.3	38.8	1.5	.1	41.7	30.0	11.6	-1.3	5,370.7	5,359.6	11.1
February....	38.2	35.9	2.2	.1	45.1	30.2	14.9	-6.9	5,363.8	5,354.6	9.2
March.....	36.9	34.9	1.7	.3	49.2	32.0	17.2	-12.3	5,351.5	5,342.6	8.8
April.....	37.5	35.0	2.3	.2	45.2		45.2	-7.7	5,343.8	5,333.6	10.2
May.....	35.6	33.3	2.1	.2	43.4		43.4	-7.8	5,336.0	5,327.6	8.4
June p....	96.4	34.4	2.4	159.6	41.8		41.8	154.6	5,490.6	5,481.1	9.5
July.....	35.4	33.4	2.0	*	42.6		42.6	-7.1	5,483.5	5,473.1	10.4
August....	39.9	38.2	1.7	*	44.1		44.1	-4.2	5,479.3	5,469.1	10.2
September..	32.2	30.2	1.9	*	39.9		39.9	-7.7	5,471.5	5,461.1	10.5
1941 to date p...	13,831.9	7,217.0	4,674.6	1,940.3	8,360.3	8,360.3		5,471.5	5,471.5	5,461.1	10.5

Source: See Table 1.

Note: This fund was established by the National Service Life Insurance Act of 1940 (38 U.S.C. 805).

\* Less than \$50,000.

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## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 10.- Investments of Specified Trust Accounts in Public Debt Securities,  
by Issues, as of September 30, 1956

(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
<b>Public issues:</b>			
Certificates of indebtedness:			
2-5/8% - Series D-1956.....	34.0	-	-
2-5/8 - Series A-1957.....	34.1	-	-
Treasury notes:			
2-7/8% - Series A-1958.....	131.0	-	-
Treasury bonds:			
2-3/8% - 1958.....	.5	-	-
2-1/4 - 1959-62 (dated 6/1/45).....	.9	1.0	-
2-1/4 - 1959-62 (dated 11/15/45).....	3.3	1.0	4.0
2-3/4 - 1961.....	-	-	15.0
2-1/2 - 1961.....	5.0	1.5	-
2-1/2 - 1962-67.....	58.6	-	51.0
2-1/2 - 1963.....	.5	1.0	-
2-1/2 - 1963-68.....	116.5	-	56.0
2-1/2 - 1964-69 (dated 4/15/43).....	20.8	-	29.0
2-1/2 - 1964-69 (dated 9/15/43).....	75.3	-	7.0
2-1/2 - 1965-70.....	456.5	-	-
2-1/2 - 1966-71.....	308.1	-	-
2-1/2 - 1967-72 (dated 6/1/45).....	2.6	-	-
2-1/2 - 1967-72 (dated 10/20/41).....	138.2	-	7.0
2-1/2 - 1967-72 (dated 11/15/45).....	9.8	-	-
3-1/4 - 1978-83.....	45.1	-	50.0
3 - 1995.....	68.2	1.6	-
2-3/4 - Investment Series B-1975-80.....	1,081.9	-	745.0
<b>Total public issues.....</b>	<b>2,590.8</b>	<b>6.1</b>	<b>964.0</b>
<b>Special issues:</b>			
Certificates:			
2-1/2% - Series 1957.....	19,482.9	-	7,953.7
Notes:			
3% - Series 1957 to 1961.....	-	3,586.5	-
<b>Total special issues.....</b>	<b>19,482.9</b>	<b>3,586.5</b>	<b>7,953.7</b>
Net unamortized premium and discount.....	.8	-	.8
Accrued interest purchased.....	.8	-	-
<b>Total investments.....</b>	<b>22,075.2</b>	<b>3,592.6</b>	<b>8,918.5</b>

Source: Bureau of Accounts.



## CASH INCOME AND OUTGO

The cash income and outgo data appearing in the "Treasury Bulletin" have been revised, beginning with the February 1956 issue, to a basis consistent with receipts from and payments to the public as derived in the 1957 Budget of the United States, Special Analysis A. Reconciliation to cash deposits and withdrawals in the account of the Treasurer of the United States is shown on the same basis as in the Budget document. There is also shown the amount of net cash borrowing from, or repayment of borrowing to, the public. By these arrangements, data in accordance with the Budget classifications are made available month by month. Figures for back years have been revised where necessary in order to make them as nearly comparable with the 1957 Budget classifications as available data will permit. For this reason certain of the figures differ somewhat from those published in earlier Budget documents as well as in the Bulletin.

The Budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports. Major intragovernmental transactions which are reported as both expenditures and receipts are eliminated from both. Noncash items which represent accrued obligations of the Government to make payments in the future are also eliminated from expenditures but are added later when actual payments are made. Receipts from the exercise of monetary authority (mostly seigniorage on silver) are excluded as not

representing cash received from the public. Federal cash borrowing from the public includes net borrowing by the Treasury through public debt transactions and also net borrowing by Government agencies and Government-sponsored enterprises through sales of their own securities. It excludes changes in the public debt which do not represent direct cash borrowing from the public. The net effect of all these transactions with the public is reflected in changes in the balance in the Treasurer's account and in cash held outside the Treasury.

Cash transactions through the Treasurer's account are similar in general concept to those included in the Budget series, but are limited in coverage to transactions which affect the balance in that account. On the other hand, they include receipts from the exercise of monetary authority, which are excluded from receipts from the public in the Budget series.

Beginning with figures for the fiscal year 1953, the series of transactions with the public is based on the "Monthly Statement of Receipts and Expenditures of the United States Government," which is compiled from reports by all collecting and disbursing officers and includes those transactions not cleared through the Treasurer's account. Cash deposits and withdrawals in the Treasurer's account, beginning with the figures for the same year, are reported in daily Treasury statements. For those years prior to 1953 both cash transactions series are based on a single source, namely, the earlier basis of daily Treasury statements which reported separate classifications for budget results, trust account transactions, etc.

## CASH INCOME AND OUTGO

Table 1.- Summary of Federal Government Cash Transactions with the Public

(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal receipts from the public	Federal payments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1949.....	41,576	40,570	1,006	-2,513	46	-1,462	-
1950.....	40,940	43,147	-2,207	4,229	25	2,047	-
1951.....	53,390	45,797	7,593	-5,796	43	1,839	-
1952.....	68,013	67,964	49	-505	68	-388	-
1953.....	71,499	76,773	-5,274	2,919	56	-2,299	-
1954.....	71,627	71,860	-232	2,512	73	2,096	257
1955.....	67,836	70,538	-2,702	1,809	29	-551	-312
1956 p.....	77,067	72,593	4,475	-4,436	23	331	-269
1957 (Est.).....	80,835	77,151	3,684	-4,089	27 <sup>1/</sup>	-546	168
1956-January.....	4,964	5,570	-606	-717	1	-1,293	-29
February.....	7,140	5,679	1,462	25	2	1,504	-16
March.....	11,981	5,864	6,116	-3,832	3	2,316	-28
April.....	4,854	6,008	-1,154	-197	4	-1,360	13
May.....	6,581	6,004	577	-106	3	548	-73
June p.....	12,150	7,044	5,107	-4,934	2	287	-112
July.....	3,964	5,895	-1,931	-439	2	-2,369	1
August.....	6,286	6,686	-400	2,372	3	2,019	-44
September.....	6,889	5,699	1,191	-946	3	249	-1
1957 to date.....	17,140	18,280	-1,141	988	8	-101	-44

Source: Actual figures through 1952 are based on the daily Treasury statement and thereafter they are based in part also on the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are based on the midyear review of the 1957 Budget, released August 28, 1956,

including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

<sup>1/</sup> Includes excess profits tax refund bond redemptions (see Table 3).  
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Table 2.- Summary of Cash Transactions through the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1949.....	41,622	40,462	1,161	-2,622	-1,462
1950.....	40,965	43,079	-2,114	4,161	2,047
1951.....	53,433	45,718	7,715	-5,875	1,839
1952.....	68,081	67,794	287	-674	-388
1953.....	71,345	76,407	-5,062	2,763	-2,299
1954.....	71,815	71,974	-159	2,255	2,096
1955.....	67,758	69,888	-2,130	1,579	-551
1956.....	77,079	71,984	5,096	-4,765	331
1957 (Est.).....	80,862	77,319	3,543	-4,089	-546
1956-January.....	4,729	5,323	-594	-699	-1,293
February.....	7,089	5,600	1,489	15	1,504
March.....	12,351	6,149	6,203	-3,887	2,316
April.....	4,368	5,428	-1,061	-299	-1,360
May.....	6,879	6,200	680	-132	548
June.....	12,192	6,898	5,293	-5,006	287
July.....	3,701	5,603	-1,902	-467	-2,369
August.....	6,579	6,855	-276	2,295	2,019
September.....	6,877	5,649	1,228	-979	249
October.....	3,434	6,409	-2,975	1,234	-1,741
1957 to date.....	20,591	24,516	-3,925	2,083	-1,842

Source: Actual figures are based on the daily Treasury statement; estimates are based on the midyear review of the 1957 Budget, released August 28, 1956, including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

Figures in the first four columns of this table may differ somewhat from those originally published in the daily Treasury statement because of subsequent reclassification of certain transactions.



## CASH INCOME AND OUTGO

Table 3.- Derivation of Federal Government Receipts from the Public, and Reconciliation to Cash Deposits in the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net) 1/	Trust account 2/	Total	Intragovernmental transactions (see Table 5)	Excess profits tax refund bond redemptions 3/	Receipts from exercise of monetary authority 4/	Total deductions		Plus: Receipts from exercise of monetary authority 4/	Adjustment for net difference due to reporting method (See also Table 4)	
1949.....	37,696	5,714	43,410	1,784	4	46	1,834	41,576	46	-	41,622
1950.....	36,495	6,669	43,164	2,197	1	25	2,224	40,940	25	-	40,965
1951.....	47,568	7,796	55,364	1,930	1	43	1,974	53,390	43	-	53,433
1952.....	61,391	8,807	70,198	2,116	1	68	2,185	68,013	68	-	68,081
1953.....	64,825	8,929	73,754	2,199	*	56	2,255	71,499	56	-210	71,345
1954.....	64,655	9,155	73,811	2,110	*	73	2,183	71,627	73	114	71,815
1955.....	60,390	9,536	69,926	2,061	*	29	2,090	67,836	29	-107	67,758
1956 p.....	68,141	11,685	79,825	2,735	*	23	2,758	77,067	23	-11	77,079
1957 (Est.).....	69,800	14,200	84,000	3,138		27	3,165	80,835	27 5/	-	80,862
1956-January.....	4,684	371	5,055	90	*	1	92	4,964	1	-236	4,729
February.....	6,195	1,009	7,204	62	*	2	64	7,140	2	-53	7,089
March.....	11,313	757	12,070	86	*	3	89	11,981	3	368	12,351
April.....	4,082	871	4,953	96	*	4	100	4,854	4	-490	4,368
May.....	5,050	1,605	6,654	70	*	3	73	6,581	3	295	6,879
June p.....	11,576	1,616	13,192	1,040	*	2	1,042	12,150	2	40	12,192
July.....	3,485	1,112	4,597	631	*	2	633	3,964	2	-265	3,701
August.....	4,954	1,419	6,372	83	*	3	86	6,286	3	290	6,579
September.....	6,218	753	6,970	78	*	3	81	6,889	3	-15	6,877

Source: See Table 1.

Footnotes follow Table 7.

Table 4.- Derivation of Federal Government Payments to the Public, and Reconciliation to Cash Withdrawals from the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Equals: Federal pay- ments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash with- drawals from the Treas- urer's account
	Budget 1/	Trust and deposit fund account 2/	Government- sponsored enterprise (net) 3/	Total	Intra- govern- mental trans- actions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		Less: Payments to the public not reflected in the Treasurer's account		Adjustment for net difference due to reporting method (See also Table 3)	
								From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/		
1949.....	39,507	3,852	-341	43,018	1,784	664	40,570	-	108	-	40,462
1950.....	39,617	6,964	-83	46,497	2,197	1,153	43,147	-	68	-	43,079
1951.....	44,058	3,654	291	48,002	1,930	275	45,797	-	79	-	45,718
1952.....	65,408	5,317	-366	70,359	2,116	279	67,964	-	170	-	67,794
1953.....	74,274	5,288	-119	79,443	2,199	472	76,773	-	155	-210	76,407
1954.....	67,772	7,204 6/	-435 6/	74,542	2,110	572	71,860	-257	256	114	71,974
1955.....	64,570	8,546	98	73,214	2,061	615	70,538	312	230	-107	69,888
1956 p.....	66,386	9,389	324	76,100	2,735	772	72,593	269	329	-11	71,984
1957 (Est.).....	69,093	11,700	-134	80,659	3,138	370	77,151	-168	-	-	77,319
1956-January.....	5,274	904	-285	5,893	90	233	5,570	29	-18	-236	5,323
February.....	4,950	870	-20	5,800	62	60	5,679	16	10	-53	5,600
March.....	5,399	761	-53	6,107	86	156	5,864	28	55	368	6,149
April.....	5,387	1,006	-25	6,368	96	265	6,008	-13	103	-490	5,428
May.....	5,467	669	-1	6,134	70	61	6,004	73	26	295	6,200
June p.....	6,783	783	55	7,622	1,040	-463	7,044	112	73	40	6,898
July.....	5,542	1,029	-45	6,526	631	■	5,895	-1	28	-265	5,603
August.....	5,902	801	10	6,713	83	-56	6,686	44	77	290	6,855
September.....	4,918	846	191	5,955	78	178	5,699	1	34	-15	5,649

Source: See Table 1.

Footnote follow Table 7.

## CASH INCOME AND OUTGO

Table 5.- Intragovernmental Transactions Excluded from Both Receipts and Payments

(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on uninvested trust funds	Payroll deductions for employees' retirement 4/	Other 5/		
1949.....	32	*	170	40	841	6	327	366	2	1,784
1950.....	73	*	18	29	880	4	358	834	2	2,197
1951.....	87	*	20	147	892	6	378	398	2	1,930
1952.....	102	*	25	10	987	5	411	573	3	2,116
1953.....	144	6	59	-	1,094	5	420	463	7	2,199
1954.....	228	6	68	-	1,188	5	430	167	18	2,110
1955.....	173	7	81	1	1,173	5	439	166	16	2,061
1956 p.....	297	16	100	2	1,207	6	574	519	14	2,735
1957 (Est.).....	461	10	105	2	1,292	6	590	661	11	3,138
1956-January.....	26	2	2	-	3	*	53	3	-	90
February.....	15	-	3	-	6	1	32	5	-	62
March.....	*	-	3	1	17	1	60	4	-	86
April.....	4	2	2	*	33	*	49	5	-	96
May.....	1	-	2	-	8	1	54	4	-	70
June p.....	110	-	3	-	795	*	45	85	3	1,040
July.....	33	-	8	-	1	*	36	553	*	631
August.....	9	*	3	1	4	1	61	3	-	83
September.....	*	*	4	*	16	1	49	4	5	78

Source: See Table 1.

Footnotes follow Table 7.

Table 6.- Accrued Interest and Other Noncash Expenditures Excluded from Payments

(In millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures involving issuance of public debt securities 3/				Net investment in public debt securities included in expenditures 7/	Clearing account for checks outstanding, etc. 8/	Total
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Special notes of U. S. 6/				
					International Bank series	International Monetary Fund series			
1949.....	581	-	-2	-164	-25	-98	6	366	664
1950.....	574	-	-2	-95	-41	207	28	483	1,153
1951.....	638	-	-1	-160	-	13	-	-214	275
1952.....	758	-	-1	-68	-	-9	-	-401	279
1953.....	718	-	-1	-24	-	28	-	-250	472
1954.....	524	68	-1	-14	-	109	-	-115	572
1955.....	497	26	-1	-8	-	156	-	-55	615
1956 p.....	456	-15	*	-7	-	175	-	164	772
1957 (Est.).....	340	-	*	-8	-	50	-	-12	370
1956-January.....	54	359	*	-1	-	30	-	-209	233
February.....	-7	5	*	-1	-	11	-	52	60
March.....	1	38	*	*	-	-14	-	132	156
April.....	22	193	*	-1	-	-6	-	56	265
May.....	34	172	*	-1	-	76	-	-221	61
June p.....	58	-953	*	*	-	-	-	433	-463
July.....	48	298	*	-1	-	-14	-	-332	*
August.....	21	177	*	-1	-	-55	-	-199	-56
September.....	41	127	*	-1	-	-7	-	19	178

Source: See Table 1.

Footnotes follow Table 7.



## CASH INCOME AND OUTGO

**Table 7.- Derivation of Federal Government Net Cash Debt Transactions with the Public, and Reconciliation to Net Cash Debt Transactions through the Account of the Treasurer of the United States**

(Net borrowing, or repayment of borrowing (-); in millions of dollars)

Fiscal year or month	Change in public debt and agency obligations held by the public						Equals: Increase in securities held by the public, or decrease (-)
	Public debt increase, or decrease (-)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies			
		Public and trust enter- prise funds	Government- sponsored enterprises	Trust funds	Public enterprise funds	Government- sponsored enterprises	
1949.....	478	-46	-28	2,311	6	313	-2,226
1950.....	4,587	-8	-14	-402	28	69	4,870
1951.....	-2,135	10	374	3,369	104	84	-5,308
1952.....	3,883	114	-186	3,355	101	179	175
1953.....	6,966	-59	33	3,068	79	153	3,640
1954.....	5,189	-14	11	1,686 <u>1/</u>	-77	446 <u>1/</u>	3,130
1955.....	3,115	602	269	1,236	126	171	2,454
1956 p.....	-1,623	173	872	2,586	101	548	-3,813
1957 (Est.).....	-1,351	242	21	2,463		155	-3,706
1956-January.....	-720	-2	*	-379	7	285	-634
February.....	60	128	50	128	12	70	28
March.....	-3,764	40	10	66	2	63	-3,846
April.....	-556	47	-36	-355	2	-11	-181
May.....	941	48	47	975	8	49	4
June p.....	-3,978	51	38	980	24	-17	-4,876
July.....	-105	22	-10	276	1	35	-406
August.....	2,919	111	-48	698	5	-58	2,337
September.....	-1,304	-14	192	-224	10	*	-913

Fiscal year or month	Less: Deductions for noncash and other transactions							Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 6/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)
	Net accrued interest on savings bonds and Treasury bills 2/	Issuance of public debt securities representing expenditures, or refunds of receipts 3/					Total deduc- tions			
		Adjusted service bonds 4/	Armed forces leave bonds 4/	Special notes of U. S. 4/		Excess profits tax refund bonds 5/				
				International Bank series	International Monetary Fund series					
1949.....	581	-2	-164	-25	-98	-4	287	-2,513	108	-2,622
1950.....	574	-2	-95	-41	207	-1	642	4,229	68	4,161
1951.....	638	-1	-160	-	13	-1	489	-5,796	79	-5,875
1952.....	758	-1	-68	-	-9	-1	680	-505	170	-674
1953.....	718	-1	-24	-	28	*	722	2,919	155	2,763
1954.....	524	-1	-14	-	109	*	618	2,512	256	2,255
1955.....	497	-1	-8	-	156	*	644	1,809	230	1,579
1956 p.....	456	*	-7	-	175	*	623	-4,436	329	-4,765
1957 (Est.).....	340	*	-8	-	50	*	382	-4,089	-	-4,089
1956-January.....	54	*	-1	-	30	*	83	-717	-18	-699
February.....	-7	*	-1	-	11	*	3	25	10	15
March.....	1	*	*	-	-14	*	-14	-3,832	55	-3,887
April.....	22	*	-1	-	-6	*	15	-197	103	-299
May.....	34	*	-1	-	76	*	110	-106	26	-132
June p.....	58	*	*	-	-	*	57	-4,934	73	-5,006
July.....	48	*	-1	-	-14	*	33	-439	28	-467
August.....	21	*	-1	-	-55	*	-35	2,372	77	2,295
September.....	41	*	-1	-	-7	*	33	-946	34	-979

Source: See Table 1.

Footnotes on following page.

## CASH INCOME AND OUTGO

## Footnotes to Table 3

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 1.
- 2/ For further detail, see "Trust Account and Other Transactions," Table 2.
- 3/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.
- 4/ Consists of seigniorage on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public

- but included in cash deposits in the Treasurer's account.
- 5/ Includes excess profits tax refund bond redemptions, for which a separate estimate is not available.
- \* Less than \$500,000.
- p Preliminary.

## Footnotes to Table 4

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 2.
- 2/ For further detail, see "Trust Account and Other Transactions," Tables 3, 4, and 5. Includes net change in balances in Government-sponsored enterprise deposit fund accounts with the Treasurer of the United States.
- 3/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net ex-

- penditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.
- 4/ Not reported prior to 1954.
- 5/ Consists of only those market transactions not cleared through the Treasurer's account.
- 6/ See Table 7, footnote 1.
- \* Less than \$500,000.
- p Preliminary.

## Footnotes to Table 5

- 1/ Federal intermediate credit bank franchise tax and, beginning 1953, also reimbursement by Panama Canal Company for expenses and services.
- 2/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses and, beginning fiscal year 1953, also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); reimbursement by the District of Columbia; and in 1949, proceeds of ship sales which had been carried in trust accounts pending allocation to budget receipts from sale of surplus property.
- 3/ Consists of payment of earnings and repayment of capital stock to the Treasury through 1952, and beginning 1955, payment of franchise tax by banks for cooperatives.
- 4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.

- 2/ Consists of United States and Government corporation shares of contributions to employees' retirement funds, and payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, awards of Indian Claims Commission, and District of Columbia.
- 6/ Includes District of Columbia share of contributions to the Civil Service retirement fund, payments by Railroad Retirement Board to Federal Old-Age and Survivors Insurance Trust Fund, transfers from Civil Service retirement fund to Foreign Service retirement fund except in 1956 and 1957, and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund.
- \* Less than \$500,000.
- p Preliminary.

## Footnotes to Table 6

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 2/ Public debt interest accrued and unpaid beginning June 30, 1955, effective date of the change in accounting and reporting from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase or decrease (-). Not reported as a separate clearing account prior to 1954; interest reported when paid by Treasurer prior to November 1949.
- 3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).
- 4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.
- 5/ Issued in 1947 in payment for accumulated leave. The last of these bonds matured in 1951.

- 6/ Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing, nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385). The last of the notes issued to the Bank was redeemed in 1950.
- 7/ By wholly owned Government enterprises; beginning 1951, such net investments are reported separately and are not included in expenditures (see "Trust Account and Other Transactions," Table 4).
- 8/ Checks outstanding less deposits in transit, and telegraphic reports from Federal Reserve Banks; increase, or decrease (-). For public debt interest included prior to 1954, see footnote 2.
- \* Less than \$500,000.
- p Preliminary.

## Footnotes to Table 7

- 1/ In this table, beginning 1954, in accordance with treatment in Budget documents, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these amounts are included in trust and deposit fund account investment.
- 2/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.
- 3/ Treated as noncash transactions at the time of issuance and as cash

- transactions at the time of redemption; net issuance, or redemption (-).
- 4/ Excluded from borrowing because the transactions are treated as expenditures in Table 6.
- 5/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.
- 6/ Market transactions in public debt securities and agency obligations.
- \* Less than \$500,000.
- p Preliminary.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 5/	
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
1956.....	272,825	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	460	1
1955-December.....	280,822	280,769	53	277,851	277,799	52	2,970	2,970	857	1,645	467	1
1956-January.....	280,102	280,049	53	277,221	277,170	51	2,881	2,879	735	1,675	469	2
February.....	280,167	280,108	58	277,351	277,295	56	2,816	2,814	660	1,686	467	2
March.....	276,404	276,345	59	273,539	273,481	57	2,865	2,863	725	1,672	466	2
April.....	275,845	275,789	56	273,133	273,078	56	2,712	2,711	580	1,666	465	1
May.....	276,791	276,729	62	274,038	273,977	61	2,753	2,752	548	1,742	463	1
June.....	272,825	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	460	1
July.....	272,719	272,645	74	270,044	269,972	73	2,675	2,674	488	1,728	457	1
August.....	275,644	275,565	79	273,037	272,959	79	2,607	2,606	478	1,673	455	1
September.....	274,346	274,261	85	271,745	271,660	84	2,601	2,601	481	1,666	454	1

Source: Daily Treasury Statement.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other."

5/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation," Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certif- icates	Notes	Treasury bonds		Other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Depos- itary bonds	
							Bank eligi- ble	Bank re- stricted 1/								
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,220
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
1956.....	269,883	224,769	154,953	20,808	16,303	35,952	81,840	-	50	69,817	57,497	-	-	12,009	310	45,114
1955-Dec....	277,799	233,873	163,251	22,313	15,741	43,285	81,862	-	50	70,622	57,924	36	-	12,300	362	43,926
1956-Jan....	277,170	233,584	163,340	22,315	15,741	43,374	81,860	-	50	70,245	57,649	28	-	12,210	357	43,580
Feb....	277,295	233,607	163,350	22,315	15,741	43,388	81,856	-	50	70,257	57,684	23	-	12,198	352	43,686
Mar....	273,481	229,746	159,510	20,813	20,759	36,036	81,852	-	50	70,236	57,727	11	-	12,161	336	43,736
Apr....	273,078	229,689	159,559	20,811	20,759	36,093	81,846	-	50	70,129	57,729	-	-	12,077	324	43,380
May....	273,977	229,637	159,564	20,805	20,759	36,107	81,843	-	50	70,073	57,729	-	-	12,038	307	44,336
June...	269,883	224,769	154,953	20,808	16,303	35,952	81,840	-	50	69,817	57,497	-	-	12,009	310	45,114
July....	269,972	224,618	154,953	20,807	16,303	35,963	81,831	-	50	69,665	57,376	-	-	11,982	307	45,353
Aug....	272,959	226,905	157,332	20,809	19,523	35,122	81,828	-	50	69,572	57,338	-	-	11,931	303	46,054
Sept....	271,660	225,827	156,391	20,807	19,523	35,169	80,843	-	50	69,435	57,273	-	-	11,862	300	45,834

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) were not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they might temporarily acquire such

issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.  
2/ Consists of Panama Canal bonds, and also postal savings bonds until the last of these bonds matured on July 1, 1955.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts  
(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1956.....	45,114	673	52	19,467	103	6,667	1,217	5,481	6	3,600	7,737	112
1955-December..	43,926	667	64	18,663	93	6,457	1,207	5,364	26	3,499	7,789	97
1956-January...	43,585	735	53	18,435	97	6,455	1,204	5,360	18	3,462	7,671	97
February..	43,688	739	50	18,506	98	6,449	1,200	5,355	6	3,502	7,678	107
March.....	43,736	740	50	18,682	100	6,464	1,196	5,343	6	3,509	7,539	108
April.....	43,389	732	52	18,499	101	6,452	1,190	5,334	6	3,464	7,454	106
May.....	44,339	732	52	19,147	101	6,460	1,184	5,328	6	3,503	7,721	107
June.....	45,114	673	52	19,467	103	6,667	1,217	5,481	6	3,600	7,737	112
July.....	45,353	674	52	19,229	91	7,185	1,211	5,473	6	3,567	7,751	115
August.....	46,054	674	52	19,610	91	7,195	1,206	5,469	6	3,609	8,026	117
September..	45,834	675	52	19,483	91	7,204	1,203	5,461	6	3,586	7,954	119

Source: Daily Treasury statement.  
1/ Includes Canal Zone Postal Savings System.  
2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, Farm Tenant Mortgage Insurance Fund through March 1956, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities  
(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1955.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2.590
1956.....	269,956	269,883	6,952	6,950	2.576	2.576	2.427	2.654	2.625	2.075	2.485	2.824	2.705	2.606
1955-December.	277,851	277,799	6,914	6,913	2.490	2.490	2.323	2.427	2.390	2.937	2.485	2.812	2.592	2.581
1956-January..	277,221	277,170	6,912	6,911	2.495	2.495	2.330	2.485	2.390	1.936	2.485	2.815	2.593	2.601
February..	277,351	277,295	6,927	6,925	2.499	2.499	2.336	2.528	2.390	1.936	2.485	2.817	2.595	2.599
March....	273,539	273,481	6,926	6,925	2.533	2.533	2.390	2.426	2.527	2.076	2.485	2.819	2.595	2.597
April.....	273,133	273,078	6,927	6,925	2.537	2.537	2.396	2.473	2.527	2.075	2.485	2.820	2.597	2.606
May.....	274,038	273,977	6,972	6,971	2.546	2.546	2.410	2.578	2.527	2.075	2.485	2.822	2.597	2.603
June.....	269,956	269,883	6,952	6,950	2.576	2.576	2.427	2.654	2.625	2.075	2.485	2.824	2.705	2.606
July.....	270,044	269,972	7,031	7,029	2.605	2.605	2.476	2.566	2.625	2.334	2.485	2.826	2.708	2.600
Aug.....	273,037	272,959	7,115	7,113	2.607	2.607	2.481	2.549	2.646	2.342	2.485	2.827	2.704	2.594
Sept.....	271,745	271,660	7,100	7,098	2.614	2.614	2.493	2.651	2.646	2.340	2.482	2.828	2.704	2.594

Source: Daily Treasury statement.  
Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date. The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual interest rate is computed by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount.  
1/ Excludes guaranteed securities held by the Treasury.  
2/ Total includes "Other bonds"; see Table 2.  
3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.  
4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government  
Corporations and Other Agencies <sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corpora- tion	Export- Import Bank of Washington <sup>2/</sup>	Federal National Mortgage Associa- tion <sup>3/</sup>	Housing and Home Finance Adminis- trator <sup>4/</sup>	International Cooperation Administra- tion <sup>5/</sup>	Public Housing Adminis- tration	Recon- struction Finance Corpora- tion <sup>6/</sup>	Rural Electri- fication Adminis- tration	Secre- tary of Agriculture <sup>7/</sup>	Tennessee Valley Authority	Veterans' direct loan program	Under Defense Production Act of 1950 <sup>8/</sup>	Other <sup>2/</sup>
1949.....	6,851	1,669	914	-	-	782	337	1,856	1,015	-	52	-	-	226
1950.....	8,423	3,193	964	-	1	964	349	1,456	1,281	65	49	-	-	100
1951.....	9,027	2,555	1,040	1,549	30	1,097	489	274	1,527	58	44	107	158	100
1952.....	9,564	1,970	1,088	2,038	44	1,150	655	197	1,731	78	39	178	395	-
1953.....	12,125	3,612	1,227	2,446	67	1,189	655	159	1,933	117	34	270	416	-
1954.....	12,869	4,180	1,347	2,233	102	1,203	215	154	2,091	172	29	367	773	2
1955.....	16,175	7,608	1,310	1,966	130	1,209	61	-	2,207	162	14	491	1,002	16
1956.....	20,049	11,190	1,239	1,954	165	1,213	38	-	2,343	151	-	584	1,144	27
1955-Dec....	18,645	9,875	1,268	2,002	154	1,211	50	-	2,276	141	-	537	1,112	19
1956-Jan....	18,938	10,076	1,225	2,028	154	1,212	74	-	2,321	176	-	537	1,116	20
Feb....	18,921	10,130	1,229	1,939	155	1,212	53	-	2,321	211	-	537	1,116	20
Mar....	19,239	10,383	1,223	1,935	165	1,212	68	-	2,321	208	-	584	1,119	20
Apr....	19,627	10,709	1,224	1,938	165	1,213	53	-	2,381	221	-	584	1,118	21
May....	19,783	10,830	1,232	1,939	165	1,213	49	-	2,381	226	-	584	1,143	21
June....	20,049	11,190	1,239	1,954	165	1,213	38	-	2,343	151	-	584	1,144	27
July....	19,140	10,071	1,221	2,001	175	1,213	74	-	2,403	176	-	584	1,194	27
Aug....	19,591	10,536	1,224	1,921	196	1,213	61	-	2,403	226	-	584	1,197	28
Sept....	19,756	10,664	1,216	1,936	196	1,204	57	-	2,403	252	-	584	1,201	43

Source: Daily Treasury statement.

<sup>1/</sup> The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

<sup>2/</sup> Excludes securities issued under Defense Production Act.

<sup>3/</sup> From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator, issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 6). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.

<sup>4/</sup> Consists of notes issued to borrow for the urban renewal program (formerly slum clearance program); the prefabricated housing loans program from September 1950, when it was transferred from the Reconstruction Finance Corporation, through November 1954; college housing loans beginning July 1951; and public facility loans beginning January 1956. Notes issued to borrow for the Federal National Mortgage Association from September 1950 through July 1954 are shown under the Association.

<sup>5/</sup> Established in the Department of State by Executive Order No. 10610, dated May 9, 1955, and effective at the close of business June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier periods are for predecessor agencies. Beginning September 1956, figures exclude notes previously issued by the Administrator in connection with informational media guaranties. The obligation of these notes was assumed by the Director of the United

States Information Agency, pursuant to Sec. 11 of Public Law 726, approved July 18, 1956, and the notes together with others issued for the same purpose are included in "Other."

<sup>6/</sup> Excludes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950 through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (67 Stat. 230), and are included under "Other." During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: \$42 million to Export-Import Bank of Washington, \$92 million to Federal National Mortgage Association, and \$14 million to Small Business Administration.

<sup>7/</sup> For Farmers' Home Administration program.

<sup>8/</sup> Consists of notes of the Administrator, General Services Administration beginning January 1951 (Administrator, Defense Materials Procurement Agency, January 1952 through July 1953) for defense materials procurement; Reconstruction Finance Corporation, January 1951 through September 1953 (after which its activities under this act were transferred to the Secretary of the Treasury), and the Secretary of the Treasury beginning October 1953; the Secretary of the Interior (Defense Minerals Exploration Administration) beginning June 1951; the Export-Import Bank of Washington beginning April 1952; and the Secretary of Agriculture beginning June 1954.

<sup>9/</sup> Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company, 1948-49, Secretary of the Army (Natural Fibers Revolving Fund), 1949-51, Secretary of the Treasury beginning 1953 (see footnote 6), Small Business Administration beginning September 1954, and for informational media guaranties by the United States Information Agency beginning September 1956 (see footnote 5); and revenue bonds issued by Saint Lawrence Seaway Development Corporation, beginning November 1954.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 6.- Status of the Account of the Treasurer of the United States  
(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1955.....	6,362	493	187	380	343	4,365	593	146 2/	6,216
1956.....	6,712	501	159	522	421	4,633	476	166	6,546
1955-December.....	4,697	491	141	397	159	3,036	472	153	4,545
1956-January.....	3,438	492	174	428	331	1,474	540	187	3,252
February.....	4,950	494	168	554	283	2,914	538	194	4,756
March.....	7,231	490	159	534	191	5,345	512	159	7,072
April.....	5,876	502	147	578	352	3,781	515	164	5,712
May.....	6,409	497	162	515	182	4,593	460	150	6,259
June.....	6,712	501	159	522	421	4,633	476	166	6,546
July.....	4,312	489	166	513	230	2,451	463	134	4,178
August.....	6,327	489	172	422	121	4,644	479	130	6,197
September.....	6,586	498	179	535	267	4,628	478	140	6,445

Source: Daily Treasury statement.  
1/ On account of withheld taxes and sales of Government securities.  
2/ Beginning December 1954, Post Office Department and Postmasters' dis-  
bursing accounts are no longer treated as liability accounts of the

Treasurer of the U. S., but are classified and treated in the same  
manner as other disbursing accounts, in accordance with the change in  
method of reporting Post Office Department transactions.



## STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate \$275 billion outstanding at any one time, except that this amount was increased by \$6 billion be-

ginning on August 28, 1954, and ending on June 30, 1956, by acts approved August 28, 1954, and June 30, 1955; and by \$3 billion beginning on July 1, 1956, and ending on June 30, 1957, by an act approved July 9, 1956. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, September 30, 1956

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the act of July 9, 1956.....	278,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	273,801
Guaranteed securities (excluding those held by the Treasury).....	85
Total amount of securities outstanding subject to statutory debt limitation.....	273,886
Balance issuable under limitation.....	4,114

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding September 30, 1956

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<b>Public debt:</b>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	20,807	-	20,807
Certificates of indebtedness.....	19,523	-	19,523
Treasury notes.....	35,169	-	35,169
Treasury bonds.....	80,843	-	80,843
Panama Canal bonds.....	-	50	50
Total marketable.....	156,342	50	156,391
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,273	-	57,273
Depository bonds.....	300	-	300
Treasury bonds, investment series.....	11,862	-	11,862
Total nonmarketable.....	69,435	-	69,435
Special issues to Government agencies and trust funds.....	45,834	-	45,834
Total interest-bearing securities.....	271,611	50	271,660
Matured securities on which interest has ceased.....	477	4	481
Debt bearing no interest:			
United States savings stamps.....	47	-	47
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,666	-	1,666
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	209	209
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,714	406	2,120
Total public debt.....	273,801	459	274,261
<b>Guaranteed securities: 1/</b>			
Interest-bearing.....	84	-	84
Matured.....	1	-	1
Total guaranteed securities.....	85	-	85
Total public debt and guaranteed securities.....	273,886	459	274,346

Source: Daily Treasury statement.

1/ Excludes guaranteed securities held by the Treasury.

## DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding September 30, 1956**

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1956					1959				
Oct....	Bills.....	6,402	-	-	Feb...	1-7/8% Note - 2/15/59-A	5,102	-	-
	1-1/2% Note - 10/1/56-EO	22	-	-	Mar...	2-3/8% Bond - 3/15/57-59	-	-	927
Nov....	Bills.....	8,003	-	-	Apr...	1-1/2% Note - 4/1/59-EA	119	-	-
Dec....	Bills.....	6,402	-	-	June..	2-1/4% Bond - 6/15/59-62	-	5,274	-
	2-5/8% Certificate - 12/1/56-D	9,083	-	-	Sept..	2-1/4% Bond - 9/15/56-59	-	-	3,820
	Total.....	29,912	-	-	Oct...	1-1/2% Note - 10/1/59-EO	99	-	-
					Dec...	2-1/4% Bond - 12/15/59-62	-	3,462	-
					Total.....		5,320	8,736	4,747
1957									
Feb....	2-5/8% Certificate - 2/15/57-A	7,219	-	-					
Mar....	2-1/2% Bond 2/ - 3/15/56-58	-	1,449	-					
	2-1/4% Bond 2/ - 9/15/56-59	-	3,820	-					
	2-3/8% Bond - 3/15/57-59	-	927	-	1960				
	2-7/8% Note - 3/15/57-A	2,997	-	-	Apr..	1-1/2% Note - 4/1/60-EA	198	-	-
	2-3/4% Certificate - 3/22/57-B (tax anticipation series)	3,221	-	-	Oct..	1-1/2% Note - 10/1/60-EO	278	-	-
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-	Nov..	2-1/8% Bond - 11/15/60	3,806	-	-
May....	1-5/8% Note - 5/15/57-B	4,155	-	-	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
Aug....	2% Note - 8/15/57-C	3,792	-	-	Total.....		4,282	1,485	-
	2-3/4% Note - 8/1/57-D	12,056	-	-					
Oct....	1-1/2% Note - 10/1/57-EO	824	-	-					
	Total.....	34,795	6,196	-					
1958									
Mar....	2-1/2% Bond - 3/15/56-58	-	-	1,449	1961				
Apr....	1-1/2% Note - 4/1/58-EA	383	-	-	Apr..	1-1/2% Note - 4/1/61-EA	100	-	-
June...	2-3/8% Bond - 6/15/58	4,245	-	-	June.	3% Panama Canal bond - 6/1/61	50	-	-
	2-3/4% Bond - 6/15/58-63	-	919	-	Sept.	2-3/4% Bond - 9/15/61	2,239	-	-
	2-7/8% Note - 6/15/58-A	4,392	-	-	Nov..	2-1/2% Bond - 11/15/61	11,177	-	-
Oct....	1-1/2% Note - 10/1/58-EO	121	-	-	Total.....		13,566	-	-
Dec....	2-1/2% Bond - 12/15/58	2,368	-	-					
	Total.....	11,509	919	1,449					

Footnotes at end of table.

(Continued on following page)



## DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding September 30, 1956 -(Continued)**

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:	
			First call	Final matu- rity				First call	Final matu- rity
1962					1968				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,274	Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,824
	2-1/2% Bond - 6/15/62-67	-	2,114	-					
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,462					
	Total.....	-	2,114	8,736	1969				
					June.	2-1/2% Bond - 6/15/64-69	-	-	3,751
1963					Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,826
June..	2-3/4% Bond - 6/15/58-63	-	-	919		Total.....	-	-	7,578
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-					
Dec...	2-1/2% Bond - 12/15/63-68	-	2,824	-	1970				
	Total.....	6,755	2,824	919	Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,713
1964					1971				
June..	2-1/2% Bond - 6/15/64-69	-	3,751	-	Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,957
Dec...	2-1/2% Bond - 12/15/64-69	-	3,826	-					
	Total.....	-	7,578	-					
					1972				
1965					June.	2-1/2% Bond - 6/15/67-72	-	-	1,872
Mar...	2-1/2% Bond - 3/15/65-70	-	4,713	-	Sept.	2-1/2% Bond - 9/15/67-72	-	-	2,716
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485	Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,791
	Total.....	-	4,713	1,485		Total.....	-	-	8,379
1966					1978				
Mar...	2-1/2% Bond - 3/15/66-71	-	2,957	-	June.	3-1/4% Bond - 6/15/78-83	-	1,606	-
1967					1983				
June..	2-1/2% Bond - 6/15/62-67	-	-	2,114	June.	3-1/4% Bond - 6/15/78-83	-	-	1,606
	2-1/2% Bond - 6/15/67-72	-	1,872	-					
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-					
Dec...	2-1/2% Bond - 12/15/67-72	-	3,791	-	1995				
	Total.....	-	8,379	2,114	Feb..	3% Bond - 2/15/95	2,745	-	-

Source: Daily Treasury statement and Bureau of the Public Debt.

1/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership."

2/ Not called for redemption on September 15, 1956. Callable on four months' notice on March 15, 1957, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date		Description of new issue							Amount maturing on issue date of new offering	Total unma-tured issues outstanding after new issues
		Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
					Total amount	On compet-itive basis	On noncompeti-tive basis <u>1/</u>	In exchange		
1956-June 7.....	1956-Sept. 6	91	2,467.2	1,601.7	1,386.7	215.1	61.5	1,600.1	20,806.7	
June 14.....	Sept. 13	91	2,536.0	1,601.5	1,353.4	248.1	39.5	1,600.2	20,808.1	
June 21.....	Sept. 20	91	2,684.3	1,600.2	1,311.8	288.5	33.2	1,600.6	20,807.7	
June 28.....	Sept. 27	91	2,318.4	1,600.8	1,363.1	237.7	90.1	1,600.4	20,808.1	
July 5.....	Oct. 4	91	2,410.1	1,600.2	1,352.8	247.4	112.6	1,600.1	20,808.3	
July 12.....	Oct. 11	91	2,687.8	1,601.1	1,306.5	294.6	74.5	1,601.2	20,808.1	
July 19.....	Oct. 18	91	2,471.9	1,600.4	1,279.5	320.9	34.8	1,600.0	20,808.6	
July 26.....	Oct. 25	91	2,342.2	1,599.8	1,320.5	279.4	26.7	1,601.5	20,806.9	
Aug. 2.....	Nov. 1	91	2,448.6	1,600.8	1,323.7	277.1	57.2	1,599.6	20,808.1	
Aug. 9.....	Nov. 8	91	2,372.7	1,600.1	1,342.3	257.9	91.4	1,600.6	20,807.6	
Aug. 16.....	Nov. 15	91	2,421.6	1,600.1	1,336.4	263.7	44.6	1,600.7	20,807.0	
Aug. 23.....	Nov. 23	91	2,292.7	1,600.4	1,345.6	254.9	80.7	1,600.0	20,807.4	
Aug. 30.....	Nov. 29	91	2,489.6	1,601.2	1,350.0	251.2	103.7	1,600.1	20,808.5	
Sept. 6.....	Dec. 6	91	2,487.5	1,601.1	1,380.4	220.7	90.8	1,601.7	20,807.9	
Sept. 13.....	Dec. 13	91	2,385.3	1,600.4	1,306.7	293.7	33.2	1,601.5	20,806.8	
Sept. 20.....	Dec. 20	91	2,348.3	1,600.4	1,258.5	341.9	38.1	1,600.2	20,807.0	
Sept. 27.....	Dec. 27	91	2,409.8	1,600.5	1,298.7	301.8	34.8	1,600.8	20,806.7	
Oct. 4 p.....	1957-Jan. 3	91	2,350.4	1,601.2	1,319.5	281.8	93.3	1,600.2	20,807.7	
Oct. 11 p.....	Jan. 10	91	2,437.5	1,600.3	1,287.6	312.7	92.4	1,601.1	20,806.9	
Oct. 17 p.....	Jan. 16	91	4,761.2	1,602.7	1,178.8	424.0	-	-	22,409.6	
Oct. 18 p.....	Jan. 17	91	2,572.1	1,600.7	1,282.1	318.7	34.2	1,600.4	22,410.0	
Oct. 25 p.....	Jan. 24	91	2,802.3	1,600.1	1,272.5	327.6	78.6	1,599.8	22,410.3	

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate <sup>2/</sup>	High		Low	
			Price per hundred	Equivalent rate <sup>2/</sup>	Price per hundred	Equivalent rate <sup>2/</sup>
		(Percent)		(Percent)		(Percent)
1956-June 7.....	99.352	2.562	99.358	2.540	99.350	2.571
June 14.....	99.348	2.581	99.368	2.500	99.346	2.587
June 21.....	99.386	2.430	99.391	2.409	99.384	2.437
June 28.....	99.359	2.535	99.390	2.413	99.355	2.552
July 5.....	99.391	2.409	99.396	2.389	99.389	2.417
July 12.....	99.397	2.386	99.410	2.334	99.396	2.389
July 19.....	99.435	2.236	99.441	2.211	99.432	2.247
July 26.....	99.418	2.303	99.440	2.215	99.412	2.326
Aug. 2.....	99.399	2.378	99.440	2.215	99.395	2.393
Aug. 9.....	99.394	2.399	99.410	2.334	99.383	2.441
Aug. 16.....	99.342	2.603	99.360	2.532	99.334	2.635
Aug. 23.....	99.280	2.818	99.297	2.751	99.262	2.888
Aug. 30.....	99.284	2.832	99.300	2.769	99.282	2.840
Sept. 6.....	99.308	2.736	99.312	2.722	99.306	2.745
Sept. 13.....	99.300	2.770	99.312	2.722	99.295	2.789
Sept. 20.....	99.265	2.908	99.310	2.730	99.258	2.935
Sept. 27.....	99.245	2.986	99.266	2.904	99.242	2.999
Oct. 4 p.....	99.267	2.899	99.270	2.888	99.265	2.908
Oct. 11 p.....	99.238	3.013	99.250	2.967	99.230	3.046
Oct. 17 p.....	99.336	2.627	99.385	2.433	99.321	2.686
Oct. 18 p.....	99.235	3.025	99.242	2.999	99.234	3.030
Oct. 25 p.....	99.265	2.908	99.267	2.900	99.264	2.912

Source: Bureau of the Public Debt. Preliminary figures are from sub-  
scription and allotment reports; final figures are on "clearance"  
basis in daily Treasury statement.

1/ Tenders for \$200,000 or less from any one bidder are accepted in  
full at average price on accepted competitive bids.

2/ Bank discount basis.

3/ Except \$125,000 at 99.485, and \$150,000 at 99.423.

4/ Except \$50,000 at 99.457, and \$400,000 at 99.455.

5/ Except \$250,000 at 99.475, and \$300,000 at 99.469.

6/ Except \$400,000 at 99.444, \$50,000 at 99.431, and \$1,000,000 at  
99.425.

7/ Except \$100,000 at 99.510, \$75,000 at 99.450, \$200,000 at 99.405,  
\$200,000 at 99.400, \$ 100,000 at 99.388, \$150,000 at 99.383, \$300,000  
at 99.380, and \$300,000 at 99.375.

8/ Except \$100,000 at 99.360, \$100,000 at 99.343, \$1,100,000 at 99.342,  
\$110,000 at 99.340, \$200,000 at 99.323, and \$200,000 at 99.312.

9/ Except \$150,000 at 99.375, and \$200,000 at 99.318.

10/ Except \$500,000 at 99.390.

11/ Except \$1,000,000 at 99.342.

12/ Except \$190,000 at 99.326, \$200,000 at 99.304, and \$300,000 at 99.280.

13/ Except \$110,000 at 99.326, \$150,000 at 99.287, \$200,000 at 99.280,  
\$200,000 at 99.270, \$150,000 at 99.267, \$200,000 at 99.265, and \$100,000  
at 99.261.

14/ Except \$800,000 at 99.655, and \$300,000 at 99.407.

15/ Except \$500,000 at 99.343, and \$25,000 at 99.290.

p Preliminary.







## DEBT OPERATIONS

## Footnotes to Table 3

Source: Bureau of the Public Debt. Preliminary figures are from subscription and allotment reports; final figures are on "clearance" basis in daily Treasury statement.

- 1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.
- 2/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 3/ The 2% certificates dated August 15, 1952, were reopened with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of October 31, 1956.
- 5/ Amount shown includes exchanges by Federal Reserve System Open Market Account amounting to \$714 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve-and-one-half-month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.
- 18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 20/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,477 million.
- 21/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15, 1954, for either the one-year certificates or the six-year, three-month bonds.
- 22/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.
- 23/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% bonds.
- 24/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering on July 11, 1955. The total amount issued in the two operations was \$2,745 million.
- 25/ Holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-month notes. At the same time holders of the 2-7/8% bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the forty-year bonds.
- 26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.
- 27/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to \$10,015 million.
- 28/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 62 percent but in no case less than \$100,000.
- 29/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.
- 30/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 19 percent but in no case less than \$100,000.
- 31/ Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.
- 32/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 33/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.
- 34/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 32 percent but in no case less than \$100,000.
- 35/ The 2-7/8% notes dated December 1, 1955, were reopened with all the notes of the series identical in all respects, as a partial exchange offering for the 1-5/8% notes maturing March 15, 1956. Total exchanges in the two offerings amounted to \$4,392 million.
- 36/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half-year notes.
- 37/ Holders of the 1-5/8% notes maturing March 15, 1956, were offered a choice of exchanging the securities on March 5, 1956, for either the eleven-and-half-month certificates or the two-and-one-half-year notes. Holders of the 1-1/2% notes maturing April 1, 1956, were permitted to exchange their securities only for the certificates.
- 38/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1957.
- 39/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 29 percent but in no case less than \$100,000.



## DEBT OPERATIONS

Table 4.- Allotments by Investor Classes on Subscriptions for Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/

(In millions of dollars)

Issue				Allotments by investor classes										
Date of financing	Description of security	Amount issued		U. S. Gov- ernment investment accounts and Federal Reserve Banks	Commer- cial banks 2/	Indi- viduals 3/	Insurance companies	Mutual sav- ings banks	Corpo- rations 4/	Private pension and re- tirement funds	State and local governments 5/		Dealers and brokers	All other 6/
		For cash	In exchange for other securities								Pension and re- tirement funds	Other Funds		
2/15/53	{ 2-1/4% Cert. 2/15/54-A 2-1/2% Bond 12/15/58	-	8,114 620	3,698 3	2,279 444	187 6	150 9	55 20	7/ 7/	7/ 7/	230 13		152 100	1,363 25
5/1/53	3-1/4% Bond 6/15/78-83	{ 1,188	418	118 1	131 1	261 287	98 19	99 13	7/ 7/	7/ 7/	75 12		158 *	248 85
6/1/53	2-5/8% Cert. 6/1/54-B	-	4,858	1,153	2,015	98	113	77	7/ 7/	7/ 7/	366		162	874
7/15/53	2-1/2% Cert. 3/22/54-C 8/	5,902	-	-	4,520	56	40	100	917	4	1	68	115	81
8/15/53	2-5/8% Cert. 8/15/54-D	-	2,788	175	1,329	117	82	27	411	48	2	156	79	362
9/15/53	{ 2-5/8% Cert. 9/15/54-E 2-7/8% Note 3/15/57-A	-	4,724 2,997	863 -	1,279 2,276	106 42	131 140	96 86	654 155	50 3	6 2	279 40	219 188	1,041 65
11/9/53	2-3/4% Bond 9/15/61	2,239	-	50	1,296	127	190	165	93	49	19	16	170	64
12/1/53	{ 1-7/8% Note 12/15/54-B 2-1/2% Bond 12/15/58 2/	-	8,175 1,748	6,997 5	360 1,174	112 43	12 61	2 52	339 110	1 13	1 1	100 26	42 169	209 94
2/15/54	{ 1-5/8% Cert. 2/15/55-A 2-1/2% Bond 11/15/61	-	7,007 11,177	3,922 10	1,508 8,733	152 209	46 467	7 218	756 535	6 92	*	269 163	123 450	218 293
5/17/54	{ 1-7/8% Note 2/15/59-A 1-1/8% Cert. 5/17/55-B	2,205	- 2,897	26 -	1,138 -	175 -	146 -	139 -	216 -	36 -	*	37 -	219 -	73 -
8/2/54	1% Cert. 3/22/55-C 8/	3,734	-	1	2,011	39	59	41	1,146	3	1	156	192	85
8/15/54	{ 1-1/8% Cert. 8/15/55-D 2-1/8% Bond 11/15/60	-	3,558 3,806	995 10	847 3,091	115 54	47 100	30 31	751 120	45 18	4 2	369 68	117 182	238 130
10/4/54	1-5/8% Note 5/15/57-B	4,155	-	12	2,718	141	98	70	497	69	2	87	344	117
12/15/54	{ 1-1/8% Cert. 8/15/55-D 10/ 1-1/4% Cert. 12/15/55-E 2-1/2% Bond 8/15/63	-	4,919 5,359 6,755	4,763 2,520 -	57 1,299 5,503	9 103 144	1 41 226	*	30 662 152	13 5 37	-	6 311 156	6 120 240	34 284 144
2/15/55	{ 1-5/8% Note 3/15/56-A 2% Note 8/15/57-C 3% Bond 2/15/55	-	8,472 3,792 1,924	4,012 1 1	2,385 2,704 1,190	112 69 70	63 123 130	15 43 44	1,065 329 84	36 3 10	*	308 128 23	256 232 354	220 160 17
4/1/55	1-3/8% Cert. 6/22/55-F 8/	3,210	-	-	1,914	24	39	4	1,009	1	*	55	135	29
5/17/55	2% Note 8/15/56-B	{ 2,532	-	-	1,747	36	10	4	545	2	4	21	62	101
7/18/55	1-7/8% Cert. 3/22/56-A 8/	2,202	-	-	1,047	37	17	1	988	1	1	45	36	28
7/20/55	3% Bond 2/15/55 11/	821	-	25	216	21	119	105	33	110	59	20	53	60
8/1/55	{ 2% Cert. 6/22/56-B 8/ 2% Note 8/15/56-B 12/	-	1,486 6,841	- 5,754	387 400	29 64	21 32	10 9	666 205	5 31	2 3	96 151	222 7	48 185
10/11/55	2-1/4% Cert. 6/22/56-C 8/	2,970	-	-	1,782	44	18	4	976	*	1	38	65	42
12/1/55	{ 2-5/8% Cert. 12/1/56-D 2-7/8% Note 6/15/58-A	-	9,083 2,283	5,757 1	1,349 1,099	108 52	33 62	16 37	998 478	4 24	2 1	342 261	240 137	234 131
3/5/56	{ 2-5/8% Cert. 2/15/57-A 2-7/8% Note 6/15/58-A 13/	-	7,219 2,109	5,028 18	570 903	69 35	21 32	6 34	852 548	26 13	1 -	319 195	39 191	288 140
7/16/56	2-3/4% Note 8/1/57-D	-	12,056 P	8,078	1,234	140	67	22	1,313	20	19	680	57	426
8/15/56	2-3/4% Cert. 3/22/57-B 8/	3,221	-	-	2,175	24	10	5	947	1	-	29	18	12

Source: Based on subscription and allotment reports.

1/ Excludes the issuance of 1-1/2% Treasury notes available in exchange to holders of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80.

2/ Includes trust companies and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of trust, sinking, and investment funds of State and local governments and their agencies.

6/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this

country. Also includes corporation and private pension and retirement funds prior to July 15, 1953, financing.

7/ Included in "All other."

8/ Also designated tax anticipation certificates.

9/ Additional offering of bonds issued February 15, 1953.

10/ Additional offering of certificates issued August 15, 1954.

11/ Additional offering of bonds issued February 15, 1955.

12/ Additional offering of notes issued May 17, 1955.

13/ Additional offering of notes issued December 1, 1955.

\* Less than \$500,000.

r Revised.

DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retire-ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex-change offers		Description of new security offered		
	Description	Issue date	Amount out-standing	Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash 2/			
				(In millions of dollars)						
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B		
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 3/		
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258			
	Total.....		2,416	-	2,416	2,008	407			
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A		
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 3/		
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A		
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B		
			2% Bond - 6/15/53-55	10/7/40	725	-	725		448	277
			Total.....		5,688	-	5,688		4,858	829
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D		
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E		
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 2/	10,042	9,923	118	2-7/8% Note - 3/15/57-A		
			2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647 2,360	108	1-7/8% Note - 12/15/54-B
			2-1/2% Bond - 12/15/58 4/						12/15/58 4/	
2/15/54	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360 3,237	78	1-5/8% Certificate - 2/15/55-A		
			2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	2-1/2% Bond - 11/15/61
			2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 6/	2-1/2% Bond - 11/15/61
2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/				
	Total.....		20,796	-	20,796	18,184	2,612 6/	7,007 of 1-5/8% Certificate 11,177 of 2-1/2% Bond		
3/22/54	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 1/	-	-	-			
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B		
			2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373		322	51
			2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311		273	38
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786 2,897	175	1-1/8% Certificate - 5/17/55-B		
									1-7/8% Note - 2/15/59-A	
			Total.....		7,285	-	7,285	6,783	502	3,886 of 1-1/8% Certificate 2,897 of 1-7/8% Note
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 1,728	55	1-1/8% Certificate - 8/15/55-D		
			2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 2,078	93	2-1/8% Bond - 11/15/60
			Total.....		7,512	-	7,512	7,364	148	1-1/8% Certificate - 8/15/55-D
	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498 3,289 346	43	1-1/4% Certificate - 12/15/55-E		
			2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	407 1,983 6,028	243	2-1/2% Bond - 8/15/63
			2% Bond - 12/15/51-55	12/15/41	510	-	510	14 88 380	29	1-1/8% Certificate - 8/15/55-D
12/15/54								1-1/4% Certificate - 12/15/55-E		
	Total.....		17,347	-	17,347	17,033	315	2-1/2% Bond - 8/15/63		
								4,919 of 1-1/8% Certificate 8/ 5,359 of 1-1/4% Certificate 6,755 of 2-1/2% Bond		

(Continued on following page)



## DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness - (Continued)

Date of refunding or retire- ment	Called or maturing security <sup>1/</sup>			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered
	Descripti -	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash <sup>2/</sup>	
(In millions of dollars)								
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	{ 5,735 1,166	106	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	{ 2,414 2,626	326	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	{ 323 1,924	364	{ 1-5/8% Note - 3/15/56-A 3% Bond - 2/15/55
	Total.....		14,983	-	14,983	14,188	795	{ 8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 <sup>2/</sup>	-	-	-	
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B <sup>10/</sup>
6/22/55	1-3/8% Certificate - 6/22/55-F	4/1/55	3,210	3,210 <sup>11/</sup>	-	-	-	
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	{ 1,486 6,841	149	{ 2% Certificate - 6/22/56-B <sup>12/</sup> 2% Note - 8/15/56-B <sup>10/</sup>
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	{ 4,158 814	387	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,925 1,469	460	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A <sup>13/</sup>
	Total.....		12,213	-	12,213	11,366	847	{ 9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Note
3/5/56	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	{ 6,215 2,109	148	{ 2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A <sup>13/</sup>
	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005	2	2-5/8% Certificate - 2/15/57-A
	Total.....		9,479	-	9,479	9,328	151	{ 7,219 of 2-5/8% Certificate 2,109 of 2-7/8% Note
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 <sup>14/</sup>	-	-	-	
6/22/56	2% Certificate - 6/22/56-B	8/1/55	1,486	1,486 <sup>15/</sup>	-	-	-	
6/22/56	2-1/4% Certificate - 6/22/56-C	10/11/55	2,970	2,970 <sup>15/</sup>	-	-	-	
7/16/56	2% Note - 8/15/56-B	5/17/55	12,547	159 <sup>16/</sup>	12,388	11,528	860	2-3/4% Note - 8/1/57-D
	1-1/2% Note - 10/1/56-ED	10/1/51	550	-	550	528	22	
	Total.....		13,097	159	12,938	12,056	882	
9/15/56	2-3/4% Bond - 9/15/56-59	9/15/36	982	982	-	-	-	

Source: Bureau of the Public Debt. Preliminary figures are from subscription and allotment reports; final figures are on "clearance" basis in daily Treasury statement.

- <sup>1/</sup> Original call and maturity dates are used.
- <sup>2/</sup> All by investors other than Federal Reserve Banks.
- <sup>3/</sup> The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).
- <sup>4/</sup> The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).
- <sup>5/</sup> On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further detail see "Treasury Bulletin" for November 1953, page A-1.
- <sup>6/</sup> It had been announced the holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.
- <sup>7/</sup> Tax anticipation series; \$2,669 million redeemed for taxes due March 15, 1954, and \$3,233 million redeemed for cash.
- <sup>8/</sup> The 1-1/8% certificates maturing August 15, 1955, were reopened for the December 15, 1954, refunding (see Table 3).

- <sup>9/</sup> Tax anticipation series; \$2,216 million redeemed for taxes due March 15, 1955, and \$1,518 million redeemed for cash.
- <sup>10/</sup> The 2% notes maturing August 15, 1956, were reopened for the August 1, 1955, refunding (see Table 3).
- <sup>11/</sup> Tax anticipation series; \$1,917 million redeemed for taxes due June 15, 1955, and \$1,293 million redeemed for cash.
- <sup>12/</sup> Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- <sup>13/</sup> The 2-7/8% notes maturing June 15, 1958, were reopened for the March 5, 1956, refunding (see Table 3).
- <sup>14/</sup> Tax anticipation series; \$1,674 million redeemed for taxes due March 15, 1956, and \$528 million redeemed for cash.
- <sup>15/</sup> Tax anticipation series; of the 2% certificates \$1,013 million were redeemed for taxes and \$473 million for cash; and of the 2-1/4% certificates \$1,891 million were redeemed for taxes and \$1,079 million for cash.
- <sup>16/</sup> During June 1956, \$159,000,000 of 2% Treasury notes, maturing August 15, 1956, were purchased by the Treasury for account of the Sinking Fund and retired.

## UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through September 30, 1956  
(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,957	-	46	-
Series E and H.....	85,644	10,580	96,223	55,057 2/	41,166	-	57.22
Series F, G, J, and K.....	31,779 2/	957	32,736	16,365	16,106	264	29.42
Total A-K.....	121,371	12,591	133,962	76,380	57,273	310	-

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined  
(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1949.....	82,979	3,981	86,959	30,626	29,567	1,059	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 6/.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 5/.....	6,473	1,231	7,704	7,251	6,483	768	58,365	277
1956.....	5,846	1,214	7,060	7,846	7,026	820	57,497	360
Calendar years:								
1935-1949.....	85,603	4,486	90,089	33,179	31,924	1,255	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955.....	6,276	1,216	7,491	7,301	6,457	844	57,924	624
Months:								
1956-January.....	645	126	771	1,126	1,051	75	57,649	543
February.....	544	89	633	660	561	99	57,684	482
March.....	518	89	606	604	531	73	57,727	441
April.....	453	87	539	571	504	67	57,729	408
May.....	451	92	544	571	507	63	57,729	381
June.....	437	126	563	815	744	72	57,497	360
July.....	484	124	609	749	677	72	57,376	341
August.....	436	89	525	582	514	67	57,338	323
September.....	355	89	444	523	469	54	57,273	310

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.



## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(In millions of dollars)

(In millions of dollars)								
Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1949.....	54,704	2,774	57,479	24,351	23,856	496	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 6/.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 6/.....	5,225	1,123	6,348	4,544	3,909	636	39,285	-
1956.....	5,260	1,114	6,374	4,730	4,072	658	40,929	-
Calendar years:								
1941-1949.....	56,662	3,201	59,863	26,097	25,510	588	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
1955.....	5,368	1,113	6,481	4,652	3,949	702	40,063	-
Months:								
1956-January.....	572	111	684	450	395	55	40,296	-
February.....	476	84	560	368	303	65	40,488	-
March.....	465	84	549	400	343	57	40,637	-
April.....	414	81	494	402	345	57	40,729	-
May.....	418	86	505	412	355	57	40,822	-
June.....	398	114	512	405	351	54	40,929	-
July.....	443	112	555	431	376	55	41,053	-
August.....	403	85	487	414	357	57	41,126	-
September.....	335	85	420	380	332	48	41,166	-
Series F, G, J, and K Combined								
Fiscal years:								
1941-1949.....	24,325	244	24,569	3,364	3,334	30	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
1954 6/.....	841	108	949	2,152	2,071	81	20,579	55
1955 6/.....	1,249	108	1,357	2,692	2,564	128	19,080	219
1956.....	586	100	686	3,105	2,946	159	16,568	312
Calendar years:								
1941-1949.....	24,993	284	25,277	3,776	3,739	37	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619
1955.....	907	103	1,010	2,636	2,498	138	17,861	571
Months								
1956-January.....	72	15	87	675	655	20	17,353	491
February.....	68	6	74	290	257	33	17,197	430
March.....	53	4	57	203	188	15	17,091	391
April.....	39	6	45	168	158	9	17,000	358
May.....	33	6	39	158	152	6	16,907	333
June.....	39	12	51	410	392	18	16,568	312
July.....	42	12	53	317	300	17	16,323	294
August.....	34	4	38	167	157	10	16,212	276
September.....	20	4	25	142	137	5	16,106	264

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (Interest-bearing debt)
				Total	Sales price 4/ 5/	Accrued discount 5/	
Series E							
Fiscal years:							
1941-1949.....	54,704	2,774	57,479	24,351	23,856	496	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
1955.....	4,095	1,123	5,218	4,490	3,854	636	37,186
1956.....	4,219	1,114	5,333	4,622	3,964	658	37,898
Calendar years:							
1941-1949.....	56,662	3,201	59,863	26,097	25,510	588	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
1955.....	4,192	1,113	5,304	4,572	3,870	702	37,510
Months:							
1956-January.....	437	111	548	441	387	55	37,617
February.....	376	84	460	360	295	65	37,717
March.....	372	84	457	388	331	57	37,786
April.....	342	81	422	392	335	57	37,816
May.....	351	86	437	402	345	57	37,851
June.....	325	114	439	392	338	54	37,898
July.....	351	112	464	418	363	55	37,943
August.....	336	85	421	402	345	57	37,962
September.....	289	85	373	366	318	48	37,970
Series H 1/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
1955.....	1,130	-	1,130	55	55	-	2,099
1956.....	1,041	-	1,041	108	108	-	3,031
Calendar years:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
1954.....	866	-	866	38	38	-	1,455
1955.....	1,177	-	1,177	79	79	-	2,553
Months:							
1956-January.....	135	-	135	9	9	-	2,679
February.....	100	-	100	8	8	-	2,771
March.....	92	-	92	12	12	-	2,851
April.....	72	-	72	10	10	-	2,913
May.....	68	-	68	10	10	-	2,971
June.....	73	-	73	12	12	-	3,031
July.....	91	-	91	13	13	-	3,110
August.....	66	-	66	12	12	-	3,164
September.....	46	-	46	14	14	-	3,197

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.



## UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 8/	Total	Matured bonds						Unmatured bonds		
		Total matured 5/	Series A-D	Series E			Series F and G	Total unmatured 4/ 2/	Sales price 4/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 9/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 2/	3,768	3,577	191
1955.....	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
1956.....	7,846	4,263	11	1,917	1,917	1	2,335	3,583	3,439	144
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	518	254	249	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 2/	3,831	3,613	217
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
1955.....	7,301	4,230	13	2,047	2,047	1	2,169	3,071	2,904	167
Months:										
1956-January.....	1,126	526	1	165	165	*	361	600	589	11
February.....	660	611	1	196	196	*	414	49	37	12
March.....	604	393	1	165	165	*	227	211	198	13
April.....	571	307	1	165	165	*	141	264	251	13
May.....	571	275	1	160	160	*	115	296	283	12
June.....	815	381	1	152	152	*	229	434	422	13
July.....	749	384	1	154	154	*	229	364	351	14
August.....	582	312	1	160	160	*	151	270	257	13
September.....	523	207	1	130	130	*	76	316	304	11

Source: Daily Treasury statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.

5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this high level

of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmatured section of Table 4.

6/ Reductions were made in issues and redemptions of Series E, H, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: \$18 million for issues of Series E and H and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified retirements.

7/ Sales began June 1, 1952.

8/ Comparable data are not available prior to January 1950.

9/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

\* Less than \$500,000.

## UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H<sup>1/</sup> Combined

(In thousands of pieces)

Period	Total, all denominations	\$10 <sup>2/</sup>	\$25	\$50	\$100	\$200 <sup>3/</sup>	\$500	\$1,000	\$5,000	\$10,000 <sup>4/5/</sup>
<b>Sales</b>										
<b>Fiscal years:</b>										
1941-1947.....	1,119,078	19,823	781,680	163,254	123,264	2,111	15,463	13,484	-	-
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952.....	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953.....	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
1954 <sup>6/</sup> .....	85,419	-	56,903	15,686	8,810	854	1,411	1,708	33	14
1955 <sup>6/</sup> .....	85,342	-	55,164	16,374	9,315	884	1,578	1,945	56	26
1956.....	90,053	-	56,719	18,784	10,090	929	1,608	1,854	48	21
<b>Calendar years:</b>										
1941-47.....	1,148,194	20,128	799,913	168,088	126,974	2,490	16,185	14,416	-	-
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949.....	65,118	371	39,572	11,825	8,688	933	1,514	2,213	-	-
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951.....	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952.....	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3
1953.....	84,390	-	56,743	15,235	8,606	843	1,342	1,590	22	9
1954.....	84,972	-	55,850	15,912	9,006	862	1,470	1,809	44	19
1955.....	87,316	-	55,618	17,323	9,748	916	1,648	1,980	56	25
<b>Months:</b>										
1956-January.....	8,502	-	5,230	1,767	975	94	179	226	6	3
February.....	7,216	-	4,472	1,481	836	78	149	191	5	3
March.....	7,857	-	4,876	1,713	877	80	138	168	4	2
April.....	7,533	-	4,713	1,649	834	74	121	137	3	1
May.....	8,037	-	5,147	1,695	862	76	121	131	3	1
June.....	7,445	-	4,681	1,622	822	74	118	125	3	1
July p.....	7,597	-	4,657	1,704	866	79	134	152	4	2
August p.....	7,236	-	4,441	1,620	838	75	125	135	3	1
September p..	6,592	-	4,103	1,466	759	65	98	99	2	1
Inception to date p.	1,808,086	21,076	1,225,194	291,342	202,341	9,944	28,195	29,759	163	72
<b>Redemptions <sup>7/</sup></b>										
<b>Fiscal years:</b>										
1941-47.....	558,470	11,674	432,866	71,680	36,119	265	3,308	2,557	-	-
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951.....	82,875	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952.....	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953.....	81,983	313	56,734	13,535	8,840	342	1,112	1,106	*	*
1954 <sup>6/</sup> .....	90,387	263	62,941	15,084	9,480	357	1,151	1,109	1	1
1955 <sup>6/</sup> .....	89,749	349	61,049	15,650	9,914	396	1,210	1,177	2	2
1956.....	89,953	429	60,014	16,503	9,925	537	1,255	1,281	5	3
<b>Calendar years:</b>										
1941-47.....	607,597	12,849	467,540	79,095	40,864	378	3,846	3,024	-	-
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951.....	77,202	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952.....	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*
1953.....	85,582	282	59,519	14,191	9,038	347	1,115	1,089	1	*
1954.....	92,340	277	63,850	15,643	9,858	373	1,192	1,145	2	1
1955.....	88,700	424	59,640	15,887	9,842	454	1,225	1,221	4	2
<b>Months:</b>										
1956-January.....	8,120	42	5,305	1,485	961	57	129	140	*	*
February.....	6,697	33	4,479	1,225	729	42	92	96	*	*
March.....	7,479	34	4,979	1,385	821	45	105	109	1	*
April.....	7,565	34	5,012	1,420	837	47	109	109	*	*
May.....	7,732	32	5,113	1,454	861	49	109	113	*	*
June.....	7,581	31	4,998	1,438	844	49	109	112	1	*
July p.....	8,087	33	5,334	1,532	896	51	116	123	1	*
August p.....	7,930	31	5,268	1,507	858	50	105	110	1	*
September p..	7,100	25	4,657	1,365	798	47	100	107	1	*
Inception to date p.	1,342,128	18,698	967,593	202,923	121,510	3,747	14,181	13,460	10	7

Note: These figures are estimates, based on daily Treasury statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

<sup>1/</sup> Sales of Series H bonds began on June 1, 1952; the denominations authorized were \$500, \$1,000, \$5,000, and \$10,000.

<sup>2/</sup> Sale was authorized in June 1944, to Armed Forces only, and discontinued after March 31, 1950.

<sup>3/</sup> Sales began in October 1945.

<sup>4/</sup> Sales of \$10,000 denomination Series E bonds were authorized on May 1, 1952.

<sup>5/</sup> Includes sales and redemptions of \$100,000 denomination Series E bonds which are purchasable only by trustees of employees' savings plans beginning April 1954, and personal trust accounts beginning January 1955.

<sup>6/</sup> See footnote 6 to Tables 2 and 3.

<sup>7/</sup> Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

\* Less than 500 pieces.

p Preliminary.



## OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guar- anteed by the U. S. Government 4/				Matured debt and debt bearing no interest	
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues		Public non- market- able issues 6/
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	-	2,634
1956.....	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	-	2,869
1955-Dec..	280,822	277,799	51,723	7,798	43,926	24,705	201,291	134,230	67,061	52	8	44	-	2,970
1956-Jan..	280,102	277,170	51,654	8,069	43,585	23,466	202,050	135,365	66,684	51	13	38	-	2,881
Feb..	280,167	277,295	51,794	8,106	43,688	23,482	202,018	135,321	66,697	56	15	41	-	2,816
Mar..	276,404	273,481	51,888	8,153	43,736	23,636	197,957	131,261	66,697	57	14	43	-	2,865
Apr..	275,845	273,078	51,544	8,155	43,389	23,345	198,189	131,573	66,616	56	16	39	-	2,712
May..	276,791	273,977	52,520	8,181	44,339	23,474	197,983	131,399	66,584	61	17	44	-	2,753
June..	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	-	2,869
July..	272,719	269,972	53,768	8,414	45,353	23,438	192,766	126,550	66,216	73	26	47	-	2,675
Aug..	275,644	272,959	54,379	8,325	46,054	23,854	194,726	128,571	66,155	79	27	52	-	2,607
Sept..	274,346	271,660	54,142	8,308	45,834	23,680	193,839	127,800	66,039	84	27	57	-	2,601

Source: Daily Treasury statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

\* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7	46.7	5.7	398.8	49.2	9.4	8.4	-	-	-

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

\* Less than \$50,000.



OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities  
(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commer- cial banks 3/	Federal Reserve Banks		Individuals 5/			Insurance companies	Mutual savings banks	Corpora- tions 6/	State and local governments 7/	Miscel- laneous investors 4/ 8/	
						Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1
1946-February 9/.....	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.0r	49.3	16.8r	16.0	9.5	18.7r	12.0	12.8
December.....	275.2	89.6	63.7	25.9	48.3	137.3	64.8r	49.4	15.4r	15.8	9.2	21.6r	12.7	13.2
1954-June.....	271.3	88.7	63.6	25.0	49.3	133.3	64.5r	49.5	15.0r	15.3	9.1	16.9r	13.9	13.7
December.....	278.8	94.1	69.2	24.9	49.6	135.1	63.0r	50.0	13.1r	15.0	8.8	19.8r	14.4	13.9
1955-January.....	278.5	92.5	68.7	23.9	49.4	136.5	63.6r	50.0	13.6r	15.2	8.8	20.5r	14.5	13.9
February.....	278.2	90.6	66.9	23.6	49.2	138.4	64.2r	50.1	14.1r	15.2	8.8	21.7r	14.6	13.9
March.....	274.1	87.8	64.2	23.6	49.4	136.9	64.8r	50.2	14.7r	15.0	8.8	19.5r	14.6	14.2
April.....	276.7	89.4	65.8	23.6	48.9	138.3	64.9r	50.2	14.7r	15.0	8.8	20.6r	14.6	14.4
May.....	277.5	88.5	64.8	23.7	49.5	139.6	65.1r	50.2	14.9r	14.9	8.8	21.7r	14.7	14.4
June.....	274.4	87.1	63.5	23.6	50.5	136.7	64.8r	50.2	14.6r	14.8	8.7	19.3r	14.7	14.4
July.....	277.6	87.9	63.8	24.1	50.6	139.1	65.2r	50.2	15.0r	14.9	8.8	20.3r	14.9	15.0
August.....	278.4	86.4	62.7	23.8	51.6	140.4	65.5r	50.3	15.2r	15.0	8.8	21.2r	14.9	15.0
September.....	277.5	85.9	62.1	23.8	51.2	140.4	65.7r	50.2	15.5r	15.0	8.7	21.0r	14.9	15.1
October.....	279.9	86.8	62.7	24.0	51.0	142.1	65.6r	50.2	15.4r	14.9	8.6	22.7r	15.0	15.3
November.....	280.2	85.9	61.6	24.3	51.6	142.7	65.2r	50.2	15.0r	14.8	8.5	23.7r	15.0	15.4
December.....	280.8	86.8	62.0	24.8	51.7	142.3	64.9r	50.2	14.7r	14.3	8.5	24.0r	15.1	15.6
1956-January.....	280.1	84.0	60.5	23.5	51.7	144.5	65.8r	50.3	15.5r	14.2	8.5	24.3r	15.5	16.0
February.....	280.2	83.0	59.5	23.5	51.8	145.3	66.4r	50.4	16.0r	13.9	8.5	24.4r	15.7	16.4
March.....	276.4	81.9	58.3	23.6	51.9	142.6	67.0r	50.4	16.6r	13.6	8.5	21.1r	15.9	16.5
April.....	275.8	81.8	58.4	23.3	51.6	142.5	66.9r	50.4	16.5r	13.6	8.5	21.1r	15.9	16.5
May.....	276.8	81.2	57.7	23.5	52.5	143.1	67.0r	50.4	16.6r	13.5	8.4	21.5r	16.0	16.6
June.....	272.8	80.7	56.9	23.8	53.5	138.7	66.9r	50.3	16.6r	13.3	8.4	18.0r	15.9	16.2
July.....	272.7	79.7	56.3	23.4	53.8	139.2	66.9	50.3	16.6	13.3	8.4	18.4	16.0	16.2
August p.....	275.6	81.3	57.4	23.9	54.4	140.0	67.0	50.3	16.7	13.1	8.3	19.3	16.0	16.3

Source: Office of the Secretary, Analysis Staff, Debt Division.

- 1/ United States savings bonds, Series A-F and J, are included at current redemption value.  
2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.  
3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.  
4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.  
5/ Includes partnerships and personal trust accounts. Nonprofit institu-

- tions and corporate pension trust funds are included under "Miscellaneous investors."  
6/ Exclusive of banks and insurance companies.  
7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.  
8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.  
9/ Immediate postwar debt peak.  
p Preliminary.  
r Revised.



## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1956

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin."

Distribution of ownership by types of banks and insurance companies is published each month. Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 1, 1949.

## Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing 1/	Held by investors covered in Treasury Survey				Held by all other investors 4/	
		6,686 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies			U. S. Government investment accounts and Federal Reserve Banks
				315 life	576 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	157,411	49,911	6,550	4,607	4,217	28,788	63,338
Public nonmarketable 2/.....	69,572	1,675	1,751	3,023	732	3,416	58,973
Special issues.....	46,054	-	-	-	-	46,054	-
Total interest-bearing securities.....	273,037	51,586	8,301	7,630	4,949	78,258	122,311
Matured debt and debt bearing no interest 6/.....	2,606						
Total securities issued or guaranteed by the U. S. Government 1/.....	275,644						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,686 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	576 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	20,809	2,008	131	357	87	1,127	17,098
Certificates of indebtedness.....	19,523	2,219	48	15	44	11,238	5,960
Treasury notes.....	35,122	11,249	349	45	692	9,998	12,790
Treasury bonds.....	81,828	34,418	6,006	4,175	3,393	6,398	27,438
Panama Canal bonds.....	50	7	-	-	1	*	42
Guaranteed by U. S. Government 1/.....	79	10	17	15	*	27	10
Total.....	157,411	49,911	6,550	4,607	4,217	28,788	63,338
Call classes:							
Due or first becoming callable:							
Within 1 year.....	71,063	13,649	362	431	631	21,660	34,330
1 to 5 years.....	33,179	17,927	870	263	1,481	2,491	10,146
5 to 10 years.....	40,358	16,576	4,415	3,307	1,714	3,731	10,614
10 to 15 years.....	8,381	1,590	484	282	258	576	5,191
15 to 20 years.....	-	-	-	-	-	-	-
20 years and over.....	4,351	158	403	309	133	302	3,046
Various (Federal Housing Administration debentures).....	79	10	17	15	*	27	10
Total.....	157,411	49,911	6,550	4,607	4,217	28,788	63,338
Tax status: 8/							
Wholly exempt from Federal income taxes.....	50	7	-	-	1	*	42
Partially exempt from Federal income taxes.....	3,386	2,400	2	*	120	2	861
Subject to Federal income taxes 9/.....	153,975	47,503	6,548	4,607	4,096	28,785	62,435
Total.....	157,411	49,911	6,550	4,607	4,217	28,788	63,338

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1956

## Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,686 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	576 fire, casualty, and marine		
Treasury bills.....(taxable)	20,809	2,008	131	357	87	1,127	17,098
Certificates of indebtedness:							
2-5/8% December 1956-D.....(taxable)	9,083	675	34	1	26	6,078	2,269
2-5/8 February 1957-A.....(taxable)	7,219	310	4	7	11	5,149	1,739
2-3/4 March 1957-B 10/.....(taxable)	3,221	1,233	11	7	6	11	1,952
Total certificates of indebtedness.....	19,523	2,219	48	15	44	11,238	5,960
Treasury notes:							
1-1/2% October 1956-EO.....(taxable)	22	5	*	-	-	-	17
2-7/8 March 1957-A.....(taxable)	2,997	1,009	48	1	80	112	1,746
1-1/2 April 1957-EA.....(taxable)	531	15	*	-	*	500	16
1-5/8 May 1957-B.....(taxable)	4,155	1,704	14	*	101	113	2,222
2 August 1957-C.....(taxable)	3,792	1,798	13	1	96	21	1,864
2-3/4 August 1957-D.....(taxable)	12,056	811	28	8	40	8,139	3,031
1-1/2 October 1957-EO.....(taxable)	824	68	1	-	4	714	38
1-1/2 April 1958-EA.....(taxable)	383	233	1	13	27	-	110
2-7/8 June 1958-A.....(taxable)	4,392	1,490	160	2	99	368	2,273
1-1/2 October 1958-EO.....(taxable)	121	78	*	-	5	-	38
1-7/8 February 1959-A.....(taxable)	5,102	3,530	68	11	187	32	1,273
1-1/2 April 1959-EA.....(taxable)	119	76	10	2	3	-	28
1-1/2 October 1959-EO.....(taxable)	99	74	-	-	5	-	20
1-1/2 April 1960-EA.....(taxable)	198	138	2	-	25	-	33
1-1/2 October 1960-EO.....(taxable)	278	203	1	6	18	-	49
1-1/2 April 1961-EA.....(taxable)	53	16	2	1	2	-	32
Total Treasury notes.....	35,122	11,249	349	45	692	9,998	12,790
Treasury bonds:							
2-1/2% March 1956-58.....(taxable)	1,449	690	31	2	40	30	656
2-1/4 September 1956-59.....(taxable)	3,820	2,607	34	46	108	40	984
2-3/4 September 1956-59.....(partially)	982	346	1	*	25	1	608
2-3/8 March 1957-59.....(taxable)	927	436	13	*	10	340	128
2-3/8 June 1958.....(taxable)	4,245	2,282	111	7	257	41	1,547
2-3/4 June 1958-63.....(partially)	919	747	*	*	34	1	136
2-1/2 December 1958.....(taxable)	2,368	1,364	54	8	76	22	843
2-1/4 June 1959-62.....(taxable)	5,274	2,308	322	104	342	557	1,642
2-1/4 December 1959-62.....(taxable)	3,462	1,217	109	107	223	737	1,068
2-1/8 November 1960.....(taxable)	3,806	2,789	29	1	112	19	857
2-3/4 December 1960-65.....(partially)	1,485	1,306	*	*	61	*	117
2-3/4 September 1961.....(taxable)	2,239	1,360	154	38	109	37	541
2-1/2 November 1961.....(taxable)	11,177	7,577	450	35	443	89	2,583
2-1/2 June 1962-67.....(taxable)	2,115	715	257	223	109	270	541
2-1/2 August 1963.....(taxable)	6,755	4,557	255	32	268	32	1,611
2-1/2 December 1963-68.....(taxable)	2,824	521	539	318	202	424	820
2-1/2 June 1964-69.....(taxable)	3,751	711	1,027	396	172	437	1,009
2-1/2 December 1964-69.....(taxable)	3,827	667	706	565	150	518	1,220
2-1/2 March 1965-70.....(taxable)	4,713	318	711	894	159	1,225	1,407
2-1/2 March 1966-71.....(taxable)	2,958	150	317	808	103	698	883
2-1/2 June 1967-72.....(taxable)	1,873	88	192	80	48	148	1,317
2-1/2 September 1967-72.....(taxable)	2,716	1,364	173	15	100	205	860
2-1/2 December 1967-72.....(taxable)	3,793	138	119	187	110	223	3,015
3-1/4 June 1978-83.....(taxable)	1,606	35	96	96	31	144	1,204
3 February 1995.....(taxable)	2,745	123	306	213	102	159	1,841
Total Treasury bonds.....	81,828	34,418	6,006	4,175	3,393	6,398	27,438

Footnotes at end of Section II.

(Continued on following page)



## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1956

Section I - Securities Issued or Guaranteed by the United States Government  
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)  
 (Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>
		6,686 commercial banks <u>2/</u> <u>3/</u>	525 mutual savings banks <u>2/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	576 fire, casualty, and marine		
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Guaranteed securities: <u>1/</u> Federal Housing Administrative debentures.....(taxable <u>11/</u> )	79	10	17	15	*	27	10
Total public marketable securities.....	157,411	49,911	6,550	4,607	4,217	28,788	63,338

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues  
 (Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>
		6,686 commercial banks <u>2/</u> <u>3/</u>	525 mutual savings banks <u>2/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	576 fire, casualty, and marine		
United States savings bonds:							
Series E <u>2/</u> .....(taxable)	37,962	-	-	-	-	2	37,960
Series F <u>2/</u> .....(taxable)	2,183	346	8	23	70	*	1,736
Series G.....(taxable)	10,912	682	416	207	317	12	9,276
Series H.....(taxable)	3,164	-	-	-	-	*	3,164
Series J <u>2/</u> .....(taxable)	820	1	*	3	13	*	803
Series K.....(taxable)	2,297	3	49	11	41	5	2,189
Total United States savings bonds.....	57,338	1,032	474	244	441	20	55,128
Other U. S. securities:							
Depository bonds.....(taxable)	303	303 <u>12/</u>	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	912	185	121	265	36	100	204
Investment Series B.....(taxable)	11,019	155	1,157	2,514	255	3,297	3,641
Total other U. S. securities.....	12,234	643 <u>12/</u>	1,278	2,779	291	3,397	3,845
Total public nonmarketable securities.....	69,572	1,675 <u>12/</u>	1,751	3,023	732	3,416	58,973

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1956

Section II - Interest-Bearing Securities Issued by Federal Agencies but  
Not Guaranteed by the United States Government

(Par values - in millions of dollars)

(par values - in millions of dollars)

Issue  (Tax status 8/ is shown in parentheses)	Total amount outstand- ing 13/	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/
		6,686 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies			
				315 life	576 fire, casualty, and marine		
<b>Banks for cooperatives:</b>							
2.95% September 1956 (Debentures)....(taxable)	40	11	4	1	-	-	24
3-3/4 March 1957 (Debentures)....(taxable)	53	16	6	*	*	-	30
2 June 1957 (Debentures) 14/ (taxable)	40	30	1	-	3	-	6
<b>Total banks for cooperatives securities.....</b>	<b>133</b>	<b>56</b>	<b>11</b>	<b>1</b>	<b>3</b>	<b>-</b>	<b>61</b>
<b>Federal home loan banks: 15/</b>							
3-1/8% September 1956 (Notes).....(taxable)	150	20	4	2	1	1	123
3.15 October 1956 (Notes).....(taxable)	59	14	3	1	*	-	41
3-1/2 October 1956 (Notes).....(taxable)	105	14	4	1	1	-	84
3-1/2 November 1956 (Notes).....(taxable)	126	26	5	*	2	-	93
3.05 January 1957 (Notes).....(taxable)	164	27	8	*	3	-	125
3-5/8 February 1957 (Notes).....(taxable)	56	13	4	*	*	-	38
3-3/8 March 1957 (Notes).....(taxable)	134	22	4	*	1	-	108
3.20 May 1957 (Notes).....(taxable)	77	20	1	1	1	1	53
<b>Total Federal home loan bank securities.....</b>	<b>871</b>	<b>156</b>	<b>33</b>	<b>6</b>	<b>10</b>	<b>2</b>	<b>664</b>
<b>Federal intermediate credit banks:</b>							
Debentures.....(taxable)	882	227	49	6	14	4	582
<b>Federal land banks: 16/</b>							
1-3/4% October 1955-57 (Bonds).....(taxable)	215	147	3	*	6	-	59
2-7/8 September 1956 (Bonds).....(taxable)	130	27	3	1	2	-	97
3 February 1957 (Bonds).....(taxable)	130	28	9	1	*	-	91
3.30 May 1957 (Bonds).....(taxable)	170	39	6	2	*	-	122
2-3/4 May 1958 (Bonds).....(taxable)	131	58	9	1	4	-	60
2-1/4 November 1958 (Bonds).....(taxable)	184	112	3	1	8	-	60
2-1/4 May 1959 (Bonds).....(taxable)	71	45	4	-	2	-	19
2-1/4 February 1960 (Bonds).....(taxable)	124	82	3	*	2	-	36
2-1/2 June 1960 (Bonds).....(taxable)	106	53	7	*	2	-	45
3-1/2 May 1971 (Bonds).....(taxable)	60	1	7	2	1	-	49
<b>Total Federal land bank securities.....</b>	<b>1,322</b>	<b>593</b>	<b>55</b>	<b>8</b>	<b>29</b>	<b>-</b>	<b>638</b>
<b>Federal National Mortgage Association:</b>							
3-1/8% November 1956 (Debentures)....(taxable)	100	29	14	4	1	-	52
3.35 May 1957 (Debentures)....(taxable)	100	27	10	2	1	1	58
2-1/2 January 1958 (Notes).....(taxable)	570	344	20	1	4	-	201
<b>Total Federal National Mortgage Association securities.....</b>	<b>770</b>	<b>400</b>	<b>44</b>	<b>7</b>	<b>6</b>	<b>1</b>	<b>312</b>

1/ Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.

2/ Excludes trust departments.

3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, those banks were reported as a separate classification.

4/ Includes those banks and insurance companies not reporting in the Treasury Survey.

5/ United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.

6/ Holdings by reporting investors not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are

those with the income exempt from the normal tax except that in case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

9/ Includes Federal Housing Administration debentures; see footnote 11. Tax anticipation series.

10/ A small indeterminate amount of these debentures is partially tax-exempt.

11/ Includes \$89 million depository bonds held by commercial banks not included in the Treasury Survey.

12/ Includes only publicly offered issues.

13/ Central Bank for Cooperatives debentures.

14/ The proprietary interest of the United States in these banks ended in July 1951.

15/ The proprietary interest of the United States in these banks ended in June 1947.

16/ Less than \$500,000.



## MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 28, 1956

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,600	10/4/56	7/5/56	2.65%	+ .20%	\$1,600	11/23/56	8/23/56	2.78%	+ .14%
1,601	10/11/56	7/12/56	2.60	+ .10	1,601	11/29/56	8/30/56	2.82	+ .16
1,600	10/18/56	7/19/56	2.60	+ .08	1,601	12/6/56	9/6/56	2.84	-
1,600	10/25/56	7/26/56	2.60	+ .06	1,600	12/13/56	9/13/56	2.84	-
1,601	11/1/56	8/2/56	2.74	+ .16	1,600	12/20/56	9/20/56	2.88	-
1,600	11/8/56	8/9/56	2.75	+ .15	1,601	12/27/56	9/27/56	2.91	-
1,600	11/15/56	8/16/56	2.76	+ .14					

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount out-standing (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$9,083	2-5/8% - 12/1/56-D	12/1/55	99.29	-.01	3.13%	+ .30%
7,219	2-5/8% - 2/15/57-A	3/5/56	99.26	.00	3.09	+ .08
3,221	2-3/4% - 3/22/57-B 1/	8/15/56	99.24	-.02	3.28	+ .24

Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$22	1-1/2% - 10/1/56-ED	3/	-	3/	-	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	99.27	-.03	3.22%	+.23%	9/15/53	104.01	2/24/54	99.27	9/28/56
531	1-1/2 - 4/1/57-EA	99.08	+.04	3.03	-.02	4/1/52	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	99.00	+.02	3.26	+.08	10/4/54	100.04	11/19/54	98.13	9/1/55
12,056	2-3/4 - 8/1/57-D	99.20	-.04	3.20	+.18	7/16/56	99.31½	7/16/56	99.20	9/28/56
3,792	2 - 8/15/57-C	99.01	+.03	3.14	-.01	2/15/55	100.04	1/28/55	98.15	4/16/56
824	1-1/2 - 10/1/57-ED	98.16	+.04	3.04	-.01	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	97.12	+.02	3.31	+.04	4/1/53	100.00	4/29/54	93.16	6/4/53
4,392	2-7/8 - 6/15/58-A	98.31	-.04	3.50	+.10	12/1/55	100.22	2/7/56	98.30	9/25/56
121	1-1/2 - 10/1/58-ED	96.16	-.02	3.32	+.09	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	96.16	+.08	3.42	-.07	5/17/54	100.21	7/16/54	96.06	9/6/56
119	1-1/2 - 4/1/59-EA	95.18	-.04	3.36	+.10	4/1/54	99.20	5/4/54	95.18	9/28/56
99	1-1/2 - 10/1/59-ED	94.24	-.02	3.35	+.06	10/1/54	98.18	10/5/54	94.22	9/17/56
198	1-1/2 - 4/1/60-EA	93.16	-.10	3.49	+.14	4/1/55	96.04	11/4/55	93.16	9/28/56
277	1-1/2 - 10/1/60-ED	92.16	-.08	3.53	+.11	10/1/55	95.20	11/7/55	92.16	9/28/56
100	1-1/2 - 4/1/61-EA	91.16	-.08	3.56	+.09	4/1/56	94.06	7/10/56	91.12	9/17/56

Footnotes at end of Table 5.

## MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 28, 1956

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$1,449	2-1/2% - 3/15/56-58	98.23	+.05	3.41%	-.07%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,820	2-1/4 - 9/15/56-59	96.24	+.08	3.42	-.06	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	97.17	+.03	3.44	.00	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	98.05	-.02	3.50	+.08	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	98.05	.00	3.38	+.03	2/15/53	103.24	4/29/54	97.04	6/1/53
5,274	2-1/4 - 6/15/59-62	94.16	+.20	3.32	-.11	6/1/45	104.20	4/6/46	92.02	6/1/53
3,462	2-1/4 - 12/15/59-62	94.14	+.19	3.25	-.09	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	95.12	+.16	3.34	-.10	8/15/54	100.19	9/17/54	94.18	8/20/56
2,239	2-3/4 - 9/15/61	97.12	+.23	3.33	-.15	11/9/53	104.22	4/30/54	96.14	8/30/56
11,177	2-1/2 - 11/15/61	95.21	+.13	3.43	-.08	2/15/54	103.00	4/30/54	94.31	8/20/56
2,114	2-1/2 - 6/15/62-67	93.03	+.16	3.27	-.05	5/5/42	108.12	4/6/46	92.00	6/1/53
6,755	2-1/2 - 8/15/63	94.26	+.16	3.35	-.08	12/15/54	100.15	12/10/54	94.02	9/11/56
2,824	2-1/2 - 12/15/63-68	92.06	+.16	3.28	-.05	12/1/42	108.03	4/6/46	91.04	6/1/53
3,751	2-1/2 - 6/15/64-69	91.27	+.12	3.29	-.03	4/15/43	107.25	4/6/46	90.28	6/1/53
3,826	2-1/2 - 12/15/64-69	91.25	+.12	3.27	-.04	9/15/43	107.24	4/6/46	90.20	6/1/53
4,713	2-1/2 - 3/15/65-70	91.22	+.15	3.27	-.04	2/1/44	107.23	4/6/46	90.18	6/1/53
2,957	2-1/2 - 3/15/66-71	91.20	+.16	3.23	-.04	12/1/44	107.22	4/6/46	90.16	6/1/53
1,872	2-1/2 - 6/15/67-72 4/	91.22	+.17	3.18	-.04	6/1/45	106.16	4/6/46	89.30	6/1/53
2,716	2-1/2 - 9/15/67-72 4/	91.18	+.16	3.18	-.04	10/20/41	109.18	4/6/46	89.30	6/1/53
3,791	2-1/2 - 12/15/67-72 4/	91.20	+.16	3.17	-.03	11/15/45	106.16	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 5/	100.04	+.08	3.24 6/	-.02	5/1/53	111.28	8/4/54	98.20	6/1/53
2,745	3 - 2/15/95 5/	95.06	+.02	3.22	-.01	2/15/55	101.12	6/8/55	94.17	9/11/56

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
919	2-3/4% - 6/15/58-63	100.12	+.02	2.52%	-.05%	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	100.26	+.12	2.55	-.09	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Tax anticipation series.

2/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in the case of recurrence are the latest dates.

3/ Not quoted on September 28, 1956.

4/ Included in the average of taxable Treasury bonds due or callable from 10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."

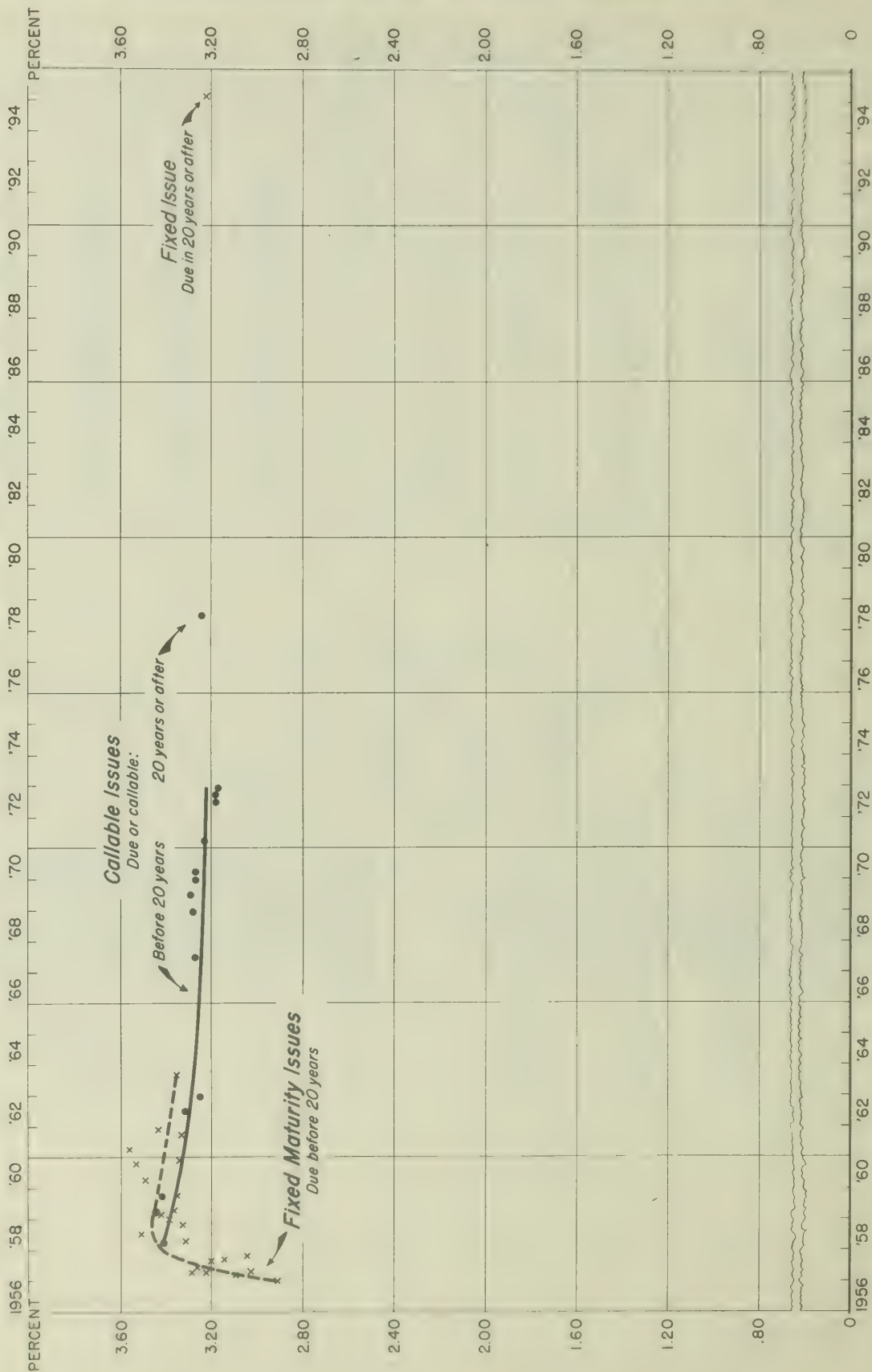
5/ Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."

6/ Yield to first call. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.



MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 28, 1956

# YIELDS OF TAXABLE TREASURY SECURITIES, SEPT. 28, 1956 Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

## AVERAGE YIELDS OF LONG-TERM BONDS

**Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods**  
(Percent per annum)

(percent per annum)											
Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds			
Annual series 1942 through 1952 - calendar year averages of monthly series											
1942.....	2.46	2.83	1946.....	2.19	2.53	1950.....	2.32	2.62			
1943.....	2.47	2.73	1947.....	2.25	2.61	1951.....	2.57	2.86			
1944.....	2.48	2.72	1948.....	2.44	2.82	1952.....	2.68	2.96			
1945.....	2.37	2.62	1949.....	2.31	2.66						
Monthly series January 1951 through March 1953 - averages of daily series											
1951-Jan.....	2.39	2.66	1951-Oct.....	2.61	2.89	1952-July.....	2.61	2.95			
Feb.....	2.40	2.66	Nov.....	2.66	2.96	Aug.....	2.70	2.94			
Mar.....	2.47	2.78	Dec.....	2.70	3.01	Sept.....	2.71	2.95			
Apr.....	2.56	2.87	1952-Jan.....	2.74	2.98	Oct.....	2.74	3.01			
May.....	2.63	2.88	Feb.....	2.71	2.93	Nov.....	2.71	2.98			
June.....	2.65	2.94	Mar.....	2.70	2.96	Dec.....	2.75	2.97			
July.....	2.63	2.94	Apr.....	2.64 2/	2.93	1953-Jan.....	2.80	3.02			
Aug.....	2.57	2.88	May.....	2.57	2.93	Feb.....	2.83	3.07			
Sept.....	2.56	2.84	June.....	2.61	2.94	Mar.....	2.89	3.12			
Period	Taxable Treasury bonds, due or callable -		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable -		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable -		Moody's Aaa corporate bonds
	From 10 to 20 years	20 years and after			From 10 to 20 years	20 years and after			From 10 to 20 years	20 years and after	
Annual series beginning 1953 - calendar year averages of monthly series											
1953.....	2.92 3/	3.16 4/	3.20	1954.....	2.52	2.71	2.90	1955.....	2.80	2.94	3.06
Monthly series beginning April 1953 - averages of daily series											
1953-Apr.....	2.96	3.24	3.23	1954-July.....	2.45	2.62	2.89	1955-Oct.....	2.82	2.96	3.10
May.....	3.09	3.26	3.34	Aug.....	2.46	2.60	2.87	Nov.....	2.85	2.96	3.10
June.....	3.11	3.29	3.40	Sept.....	2.50	2.64	2.89	Dec.....	2.88	2.97	3.15
July.....	2.99	3.25	3.28	Oct.....	2.52	2.65	2.87	1956-Jan.....	2.86	2.94	3.11
Aug.....	2.99	3.22	3.24	Nov.....	2.55	2.68	2.89	Feb.....	2.82	2.93	3.08
Sept.....	2.95	3.19	3.29	Dec.....	2.57	2.68	2.90	Mar.....	2.90	2.98	3.10
Oct.....	2.81	3.06	3.16	1955-Jan.....	2.66	2.77 5/	2.93	Apr.....	3.05	3.10	3.24
Nov.....	2.83	3.04	3.11	Feb.....	2.72	2.92	2.99	May.....	2.94	3.03	3.28
Dec.....	2.77	2.96	3.13	Mar.....	2.72	2.92	3.02	June.....	2.89	2.98	3.26
1954-Jan.....	2.67	2.90	3.06	Apr.....	2.77	2.92	3.01	July.....	2.97	3.05	3.28
Feb.....	2.58	2.85	2.95	May.....	2.76	2.91	3.04	Aug.....	3.15	3.19	3.43
Mar.....	2.50	2.73	2.86	June.....	2.77	2.91	3.05	Sept.....	3.19	3.25	3.56
Apr.....	2.45	2.70	2.85	July.....	2.88	2.96	3.06				
May.....	2.52	2.72	2.88	Aug.....	2.91	3.02	3.11				
June.....	2.53	2.70	2.90	Sept.....	2.88	3.00	3.13				
Weekly series - averages of daily series for weeks ending -											
1956-Apr. 6	3.03	3.07	3.16	1956-June 1..	2.87	2.99	3.26	1956-Aug. 3..	3.06	3.13	3.34
13	3.05	3.09	3.21	8..	2.87	2.98	3.27	10..	3.09	3.14	3.38
20	3.08	3.13	3.26	15..	2.87	2.97	3.26	17..	3.14	3.18	3.41
27	3.06	3.12	3.30	22..	2.88	2.98	3.26	24..	3.21	3.23	3.47
May 4	2.99	3.08	3.30	29..	2.92	3.00	3.27	31..	3.22	3.23	3.49
11	2.97	3.05	3.27	July 6..	2.90	2.98	3.26	Sept. 7..	3.22	3.25	3.52
18	2.94	3.03	3.27	13..	2.95	3.01	3.27	14..	3.21	3.26	3.55
25	2.89	3.01	3.27	20..	2.98	3.05	3.28	21..	3.15	3.24	3.56
				27..	3.02	3.11	3.30	28..	3.17	3.24	3.58
Daily series - unweighted averages											
1956-Sept. 3	6/	6/	6/	1956-Sept. 12..	3.21	3.26	3.55	1956-Sept. 24..	3.17	3.24	3.58
4	3.22	3.24	3.51	13..	3.20	3.26	3.55	25..	3.16	3.24	3.58
5	3.23	3.25	3.52	14..	3.20	3.26	3.55	26..	3.16	3.23	3.58
6	3.22	3.26	3.53	17..	3.18	3.26	3.56	27..	3.18	3.24	3.58
7	3.21	3.26	3.54	18..	3.15	3.24	3.56	28..	3.18	3.23	3.57
10	3.22	3.26	3.54	19..	3.16	3.25	3.56				
11	3.22	3.27	3.55	20..	3.12	3.22	3.57				
				21	3.15	3.23	3.57				

Source: Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of mean of closing bid and ask quotations. Moody's Investor Service is the source for the average of Aaa corporate bonds. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin."

1/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952,

bonds neither due nor callable for 15 years.

2/ The long-term taxable Treasury bond average was revised beginning April 1, 1952; see footnote 1. The old average for April 1952 was 2.62 percent.

3/ Annual average is based on the single long-term series January through March (see footnote 1) and the 10-20 year series thereafter.

4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

5/ Includes the 3% bonds of February 15, 1955, first quoted on January 28, 1955.

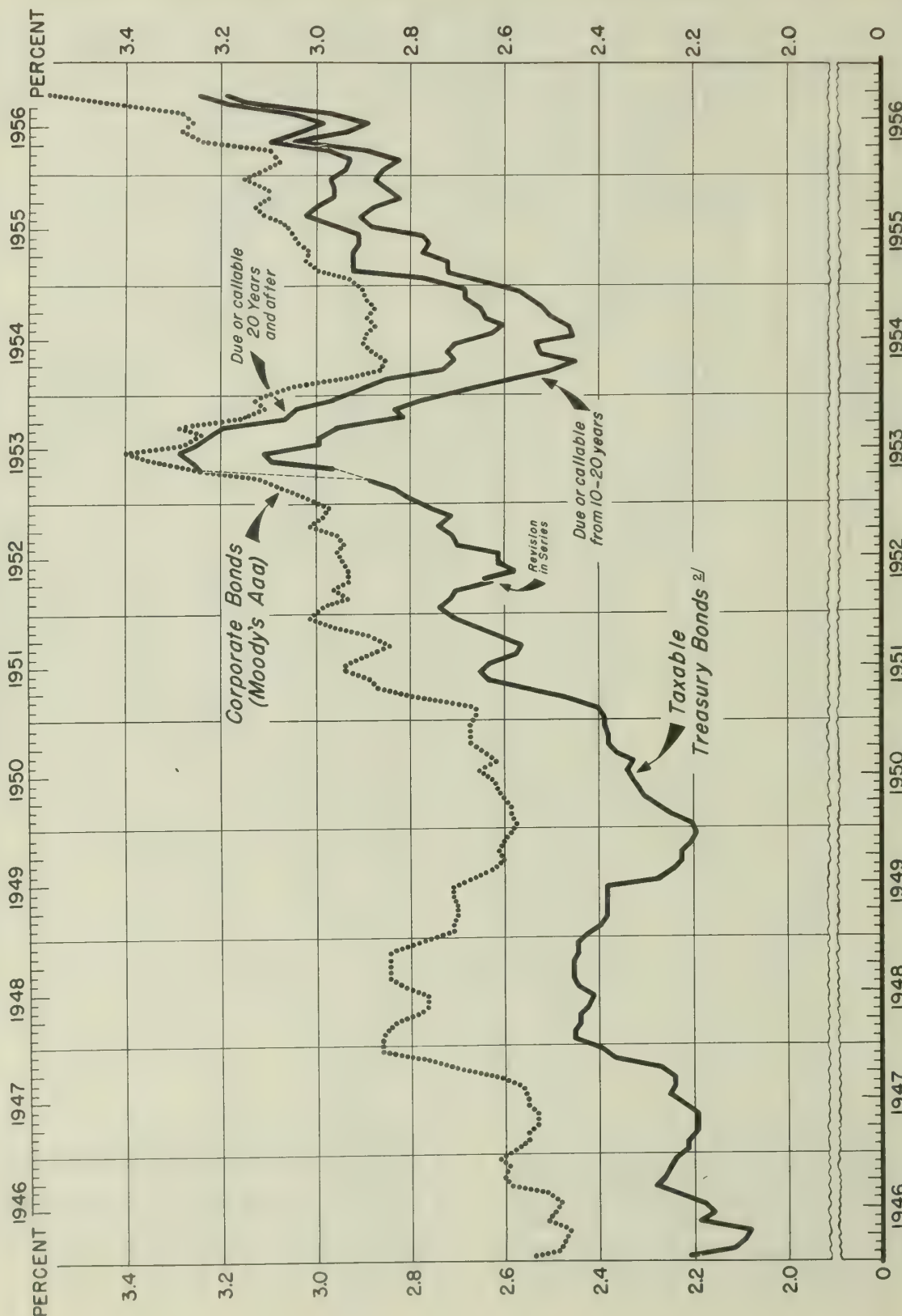
6/ Market closed.



AVERAGE YIELDS OF LONG-TERM BONDS

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series <sup>1/</sup>



<sup>1/</sup> Monthly averages of daily figures. <sup>2/</sup> See footnote 1 to Table 1 under "Average Yields of Long-Term Bonds."

## INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources  
(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts <sup>1/</sup>	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld <sup>2/</sup>	Individual income tax withheld <sup>3/</sup>	Old-age insurance taxes <sup>3/</sup>	Railroad-retirement	Unemployment insurance
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954.....	70,299,652	+364,672	69,934,980	21,546,322	37,921,314	10,736,578	22,077,113	4,218,520	605,221	283,882
1955.....	66,288,692	-	66,288,692 <sup>4/</sup>	18,264,720	37,869,770	10,396,480	21,253,625 <sup>4/</sup>	5,339,573 <sup>4/</sup>	600,106 <sup>4/</sup>	279,986
1956.....	75,109,493 <sup>p</sup>	-3,166	75,112,649	21,298,522	42,633,426	11,830,260	29,844,187		634,323	324,656
1956-January...	4,580,146	-	4,580,146	424,087	3,303,026	2,152,316	1,101,560		17,300	31,850
February...	6,903,381	-	6,903,381	459,930	5,499,210	798,117	4,374,889		85,058	241,146
March.....	12,307,044	-	12,307,044	8,109,440	3,234,615	816,843	2,358,022		53,870	5,880
April.....	5,355,168	-	5,355,168	509,402	3,951,569	2,885,373	1,046,882		15,268	4,045
May.....	6,793,435	-	6,793,435	492,032	5,287,542	989,755	4,203,932		91,356	2,499
June.....	12,222,934 <sup>p</sup>	-3,166	12,226,099	7,194,927	4,063,931	1,486,663	2,522,223		53,751	1,294
July.....	3,571,480	-	3,571,480	836,891	1,764,231	456,775	1,282,360		23,376	1,719
August....	5,801,937	-	5,801,937	351,564	4,420,585	137,249	4,201,190		81,404	742

Fiscal year or month	Capital stock tax <sup>2/</sup>	Estate and gift taxes	Excise taxes						
			Total excise	Alcohol	Tobacco	Total	Documents, etc. <sup>6/</sup>	Manufacturers' and retailers' <sup>6/</sup>	Miscellaneous <sup>6/</sup>
1947.....	1,597	779,291	7,283,376	2,474,762	1,237,768	3,570,846	79,978	1,939,486	1,551,381
1948.....	1,723	899,345	7,409,941	2,255,327	1,300,280	3,854,334	79,466	2,119,157	1,655,711
1949.....	6,138	796,538	7,578,846	2,210,607	1,321,875	4,046,364	72,828	2,220,744	1,752,792
1950.....	266	708,227	7,598,405	2,219,202	1,328,464	4,050,738	84,648	2,245,182	1,720,908
1951.....	-	729,730	8,703,599	2,546,808	1,380,396	4,776,395	93,107	2,840,690	1,842,598
1952.....	-	833,147	8,971,158	2,549,120	1,565,162	4,856,876	84,995	2,824,409	1,947,472
1953.....	-	891,284	9,946,116	2,780,925	1,654,911	5,510,280	90,319	3,358,797	2,061,164
1954.....	-	935,122	9,532,222	2,797,718	1,580,512	5,153,992	90,000	3,127,465	1,936,527
1955.....	-	936,267	9,210,582 <sup>4/</sup>	2,742,840	1,571,213	4,781,843	112,049	3,177,160	1,492,633
1956.....	-	1,171,237	10,004,195	2,920,574	1,613,497	5,501,333	114,927	3,777,909	1,608,497
1956-January...	-	78,007	775,259	179,361	139,337	65,744			
February...	-	97,472	846,214	212,306	128,023	1,193,917	29,734	1,004,917	387,758
March.....	-	136,435	826,492	246,300	136,554	162,749			
April.....	-	143,967	750,018	239,031	125,957	44,455			
May.....	-	136,590	876,556	255,638	149,229	1,013,317	29,814	883,367	397,980
June.....	-	111,637	854,641	263,619	142,572	253,388			
July.....	-	119,148	826,983	235,540	127,287	90,467			
August....	-	111,693	910,148	244,857	156,675	1,108,760			

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue through the fiscal year 1952, and the monthly statement of receipts and expenditures of the Government for receipts thereafter (for explanation of reporting bases in these publications, see page II). Certain detail by type of tax is available only from returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico upon articles of merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis. Figures for previous years include only amounts collected at ports of entry into the United States.

<sup>1/</sup> Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arose because of differences in the time when payments were included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under procedure begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositories and the depository receipts, as evidence of such payments, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget

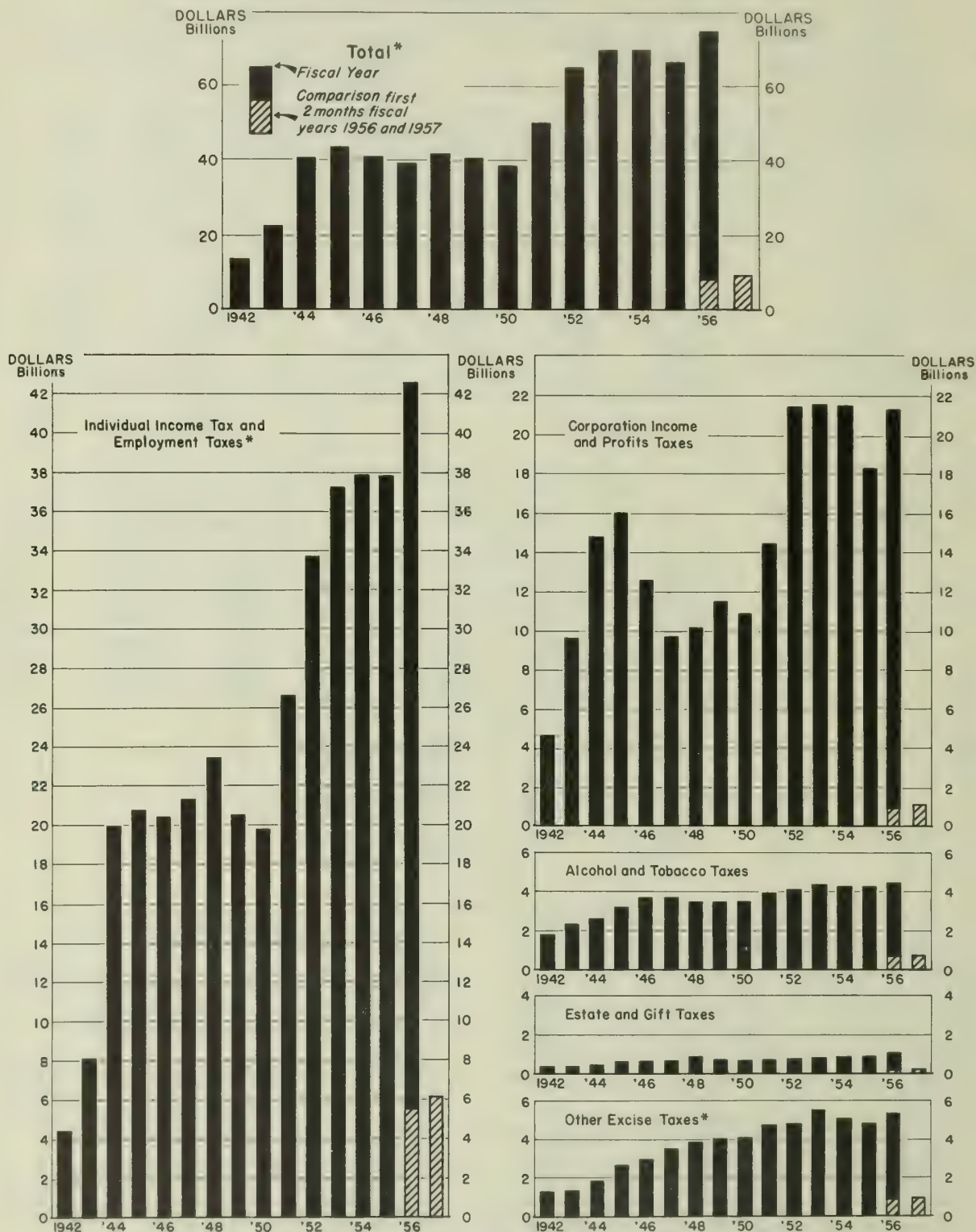
receipts in the month in which the depository receipts are issued to the taxpayers. Revised accounting procedures effective July 1, 1954, extended the same practice to Internal Revenue Service collection reports.

- <sup>2/</sup> Monthly and fiscal year 1956 figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Previous fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 3), and it is included under "Old-age insurance taxes."
- <sup>3/</sup> Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a)(2) of the Social Security Act Amendments of 1950, for transfer of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund.
- <sup>4/</sup> Beginning with the fiscal year 1955, collections shown include undistributed depository receipts and unclassified advance payments. For excise taxes these receipts are included in the total only. Total collections include "Taxes not otherwise classified," which were included with miscellaneous excise taxes prior to the August 1956 issue of the Bulletin. (See Table 2).
- <sup>5/</sup> Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous excise taxes."
- <sup>6/</sup> Detail is reported by quarters beginning with the fiscal year 1956.
- <sup>p</sup> Preliminary.



## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



\* Beginning with the fiscal year 1955, includes undistributed depository receipts and unclassified advance payments. The whole amount of such receipts for excise taxes is included under "Other excise taxes."

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax  
(In thousands of dollars)

Type of tax	Fiscal year		First 2 months of fiscal year		Second month of fiscal year	
	1955	1956	1956	1957	1956 (August 1955)	1957 (August 1956)
Corporation income and profits taxes.....	18,264,720	21,298,522	874,988	1,188,455	327,903	351,564
Individual income tax and employment taxes:						
Income tax not withheld 1/.....	10,724,120	11,830,260	392,093	594,024	114,674	137,249
Income tax withheld and old-age insurance: 2/						
Received with returns.....	25,673,490	29,280,756	6,626,089	7,270,600	5,556,475	5,953,600
Undistributed depository receipts 3/.....	592,068	563,431	-1,627,654	-1,787,050	-1,640,103	-1,752,410
Railroad retirement:						
Received with returns.....	597,262	628,743	81,145	67,558	79,216	64,022
Undistributed depository receipts 3/.....	2,844	5,580	19,174	37,222	5,618	17,382
Unemployment insurance.....	279,986	324,656	18,145	2,461	15,711	742
Total individual income tax and employment taxes.....	37,869,770	42,633,426	5,508,991	6,184,816	4,131,592	4,420,585
Estate tax.....	848,492 4/	1,053,867	154,492	228,031	76,794	109,761
Gift tax.....	87,775	117,370	1,309	2,810	395	1,932
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise).....	242,848	267,037	34,078	40,074	17,572	21,412
Distilled spirits (domestic, excise).....	1,627,752	1,756,298	254,179 r	248,606	131,823	130,098
Distilled spirits, rectification tax.....	23,867	24,384	3,563	3,060	1,939	1,593
Wines, cordials, etc. (imported, excise).....	4,689	5,259	551	642	293	319
Wines, cordials, etc. (domestic, excise).....	77,135	81,321	11,612	12,018	6,348	6,608
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,977	15,651	9,335	9,678	2,613	1,849
Stamps for distilled spirits intended for export.....	8	-	- r	-	-	-
Case stamps for distilled spirits bottled in bond.....	519	-	-	-	-	-
Container stamps.....	6,213	-	* r	-	* r	-
Floor taxes.....	55	50	12	3	4	*
Beer.....	737,233	765,441	160,085	163,611	83,707	82,521
Brewers; dealers in beer (special taxes).....	5,544	5,134	2,909	2,705	782	456
Total alcohol taxes.....	2,742,840	2,920,574	476,322	480,397	245,081	244,857
Tobacco taxes:						
Cigars (large).....	46,199	44,982	7,295	6,514	4,263	4,308
Cigars (small).....	46	58	8	8	5	4
Cigarettes (large).....	6	6	1	1	*	*
Cigarettes (small).....	1,504,191	1,549,039	259,277	274,341	147,897	150,597
Snuff.....	3,909	3,822	579	560	370	334
Tobacco (chewing and smoking).....	16,155	14,870	2,471	2,405	1,400	1,359
Cigarette papers and tubes.....	693	622	164	131	68	72
Leaf dealer penalties, etc.....	12	7	1	1	1	*
Cigarette and cigar floor taxes.....	2	91	*	*	*	*
Total tobacco taxes.....	1,571,213	1,613,497	269,794	283,962	154,004	156,675
Other excise taxes.....	4,781,843	5,501,333	1,235,012 r	1,199,227	1,133,163 r	1,108,760
Total received with returns and from sale of stamps.....	9,095,895	10,035,404	1,981,128 r	1,963,585	1,532,249 r	1,510,292
Undistributed depository receipts 3/.....	113,298	-31,776	-318,773 r	-237,259	-666,058 r	-610,483
Unclassified advance payments.....	1,389	567	639 r	10,805	267 r	10,339
Total excise taxes.....	9,210,582	10,004,195	1,662,994 r	1,737,131	866,458 r	910,148
Taxes not otherwise classified 5/.....	7,352	5,269	2,549	32,174	765	7,947
Total collections reported by Internal Revenue Service.....	66,288,692	75,112,649	8,205,323	9,373,417	5,403,908	5,801,937
Adjustment to budget receipts 6/.....	-	-3,166	-514	-	-329	-
Budget receipts from internal revenue.....	66,288,692	75,109,483 p	8,204,809	9,373,417	5,403,579	5,801,937

Source: Internal Revenue Service reports for detail of collections by type of tax; monthly statement of receipts and expenditures of the Government for budget receipts from internal revenue. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico on merchandise of Puerto Rican manufacture coming into the United States.

1/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax. For estimated fiscal year breakdown, see Table 1.

2/ Withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.

3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depository receipts system are included in

Internal Revenue Service reports of collections in the month in which the depository receipts are issued instead of the month in which tax returns supported by the depository receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depository receipts" included in the collections represent the amount of depository receipts issued during the period less the amount received with the returns. In the case of excise taxes, it is not possible to classify the depository receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depository receipts is included only in the total of excise taxes.

4/ Includes \$16,116,000 advance payments of estate and gift taxes not further classified.

5/ Includes unidentified and excess collections and profit from sale of acquired property. These collections were included with "Other excise taxes" prior to the August 1956 issue of the Bulletin.

6/ See Table 1, footnote 1.

\* Less than \$500.

p Preliminary.

r Revised.



## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation <sup>1/</sup>	Paper money							National bank notes <sup>4/</sup>
		Total paper money	Gold certificates <sup>2/</sup>	Silver certificates	Treasury notes of 1890 <sup>3/</sup>	United States notes	Federal Reserve notes	Federal Reserve Bank notes <sup>4/</sup>	
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1955.....	30,229	28,372	34	2,170	1	319	25,618	163	67
1956.....	30,715	28,767	33	2,148	1	318	26,055	147	64
1955-December.....	31,158	29,231	34	2,155	1	314	26,506	155	66
1956-January.....	30,228	28,331	34	2,052	1	306	25,720	154	65
February.....	30,163	28,263	34	2,071	1	311	25,628	152	65
March.....	30,339	28,425	34	2,125	1	315	25,734	151	65
April.....	30,210	28,289	34	2,123	1	315	25,102	149	65
May.....	30,513	28,575	34	2,157	1	318	25,853	148	64
June.....	30,715	28,767	33	2,148	1	318	26,055	147	64
July.....	30,604	28,647	33	2,114	1	313	25,975	145	64
August.....	30,757	28,790	33	2,116	1	313	26,119	144	64
September.....	30,768	28,791	33	2,130	1	313	26,107	143	64

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) <sup>5/</sup>
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.91
1956.....	1,948	237	1,259	453	182.73
1955-December.....	1,927	231	1,246	449	186.87
1956-January.....	1,897	230	1,221	445	181.04
February.....	1,900	231	1,224	445	180.42
March.....	1,914	232	1,235	446	181.19
April.....	1,922	233	1,241	448	180.20
May.....	1,939	235	1,253	451	181.78
June.....	1,948	237	1,259	453	182.73
July.....	1,957	239	1,262	456	181.78
August.....	1,967	241	1,267	458	182.38r
September.....	1,977	242	1,274	461	182.16

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census. Revised.

## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1955.....	21,677.6	3,922.4	15.3
1956.....	21,799.1	3,994.5	15.5
1955-December.....	21,690.4	3,930.1	15.3
1956-January.....	21,692.9	3,938.7	15.4
February.....	21,695.2	3,942.1	15.4
March.....	21,715.7	3,944.2	15.4
April.....	21,743.1	3,955.6	15.4
May.....	21,771.6	3,973.4	15.4
June.....	21,799.1	3,994.5	15.5
July.....	21,829.6	4,009.6	15.5
August.....	21,857.8	4,023.6	15.5
September.....	21,884.3	4,036.4	15.6

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. <sup>1/</sup>	Balance of gold in Treasurer's account
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,712.5	21,223.5	489.0
1955.....	21,690.4	21,199.1	491.2
1956-January.....	21,692.9	21,200.4	492.5
February.....	21,695.2	21,200.9	494.3
March.....	21,715.7	21,225.9	489.8
April.....	21,743.1	21,242.6	502.5
May.....	21,771.6	21,274.5	497.1
June.....	21,799.1	21,298.2	500.9
July.....	21,829.6	21,340.6	488.9
August.....	21,857.8	21,368.2	489.6
September.....	21,884.3	21,386.2	498.2

Source: Circulation Statement of United States Money.

<sup>1/</sup> Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (3) reserve of \$156.0 million against United States notes and Treasury notes of 1890.



## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoining 4/	Bullion at cost			
1949.....	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1956-January.....	2,194.9	253.4	16.2	-	21.6	235.4	1,284.4	3,938.7
February.....	2,196.6	252.6	15.2	.7	21.6	236.3	1,286.8	3,942.1
March.....	2,198.5	251.4	16.0	.2	18.5	237.4	1,292.2	3,944.2
April.....	2,199.1	250.1	16.2	-	21.9	238.6	1,297.8	3,955.6
May.....	2,200.4	248.7	13.5	-	29.4	240.0	1,303.8	3,973.3
June.....	2,202.3	247.0	6.2	.3	40.0	241.6	1,311.2	3,994.5
July.....	2,203.5	245.1	6.5	*	47.3	243.5	1,312.6	4,009.6
August.....	2,206.4	241.4	5.2	.2	51.5	247.2	1,316.9	4,023.6
September.....	2,207.9	240.6	5.3	-	56.2	248.0	1,319.9	4,036.4

Source: Circulation Statement of United States Money; Office of the  
Treasurer of the United States.

<sup>1/</sup> Valued at \$1.29+ per fine ounce.

<sup>2/</sup> Includes silver held by certain agencies of the Federal Government.

<sup>3/</sup> Valued at \$1.38+ per fine ounce.

<sup>4/</sup> Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce accord-  
ing to whether the bullion is held for recoinage of subsidiary  
silver coins or for recoinage of standard silver dollars.

\* Less than \$50,000.

## MONETARY STATISTICS

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.7	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.7	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.7	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.7	34.7	1,139.3	34.9
1954.....	792.9	48.7	87.6	143.8	833.7	34.7	1,148.4	6.6
1955.....	807.0	48.7	87.6	150.8	833.7	34.7	1,155.4	14.3
1956-January.....	808.2	48.7	87.6	151.0	833.7	34.7	1,155.6	17.1
February.....	809.8	48.7	87.6	151.5	833.7	34.7	1,156.1	16.9
March.....	812.1	48.7	87.6	152.1	833.7	34.7	1,156.7	14.5
April.....	815.7	48.7	87.6	152.2	833.7	34.7	1,156.8	17.5
May.....	818.8	48.7	87.6	152.6	833.7	34.7	1,157.2	22.9
June p.....	819.7	48.7	87.6	153.2	833.7	34.7	1,157.8	31.1
July.....	821.5	48.7	87.6	153.6	833.7	34.7	1,158.1	37.0
August.....	824.0	48.7	87.6	154.5	833.7	34.7	1,159.0	39.9

Source: Bureau of Accounts.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of Sept., 30, 1956

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,557.00	27,546,310.97	111,753,246.03
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,857,544.09	317,577.84
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,758,857.29	-	8,758,857.29
Total increment.....	<u>2,819,484,252.45</u>	<u>2,674,791,820.51</u>	<u>144,692,431.94</u>

Source: Bureau of Accounts.



## EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1955, and June 30, 1956

	June 30, 1955	June 30, 1956
<b>Assets:</b>		
Cash:		
Treasurer of the United States, checking account.....	\$5,860,658.24	\$5,119,557.77
Federal Reserve Bank of New York, special account.....	231,524,621.88	145,276,998.05
Disbursing officers' balances and advance accounts....	2,893.78	1,953.01
Total cash.....	\$237,388,173.90	\$150,398,508.83
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - gold.....	52,193,520.92	68,957,294.90
Investments in United States Government securities.....	25,000,000.00	95,000,000.00
Accrued interest receivable.....	103,045.69	480,484.71
Accounts receivable.....	47,050.00	46,875.00
Interest purchased.....	-	107,564.44
Unamortized premium on Treasury obligations.....	-	36,592.01
Federal Reserve Bank of New York clearing account.....	5.23	24,732.16
Total assets.....	314,731,795.74	315,052,052.05
<b>Liabilities and capital:</b>		
Accounts payable:		
Vouchers payable.....	8,205.79	8,247.01
Employees' payroll allotment account, United States savings bonds.....	2,259.45	2,427.65
Miscellaneous.....	189,046.79	124,171.61
Total accounts payable.....	199,512.03	134,846.27
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund..	1,800,000,000.00	1,800,000,000.00
	200,000,000.00	200,000,000.00
Net income (see Table 2).....	114,532,283.71	114,917,205.78
Total liabilities and capital.....	314,731,795.74	315,052,052.05

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin."

## EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1955	January 31, 1934, through June 30, 1956
<b>Income:</b>		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	59,144,511.66	59,352,609.40
Profits on other gold and exchange transactions.....	50,044,113.75	50,269,199.37
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	2,021,407.22
Interest on investments.....	9,863,299.65	11,121,281.72
Miscellaneous profits.....	861,546.95	861,546.95
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>130,853,526.07</u>	<u>132,689,308.17</u>
<b>Expense:</b>		
Personal services.....	12,627,016.35	13,893,277.14
Travel.....	612,465.58	670,111.49
Transportation of things.....	722,761.45	746,309.33
Communications.....	609,059.98	625,204.54
Supplies and materials.....	119,184.47	125,758.59
Other.....	1,630,754.53	1,711,441.30
Total expense.....	<u>16,321,242.36</u>	<u>17,772,102.39</u>
Net income.....	<u>114,532,283.71</u>	<u>114,917,205.78</u>



## CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin." Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin."

pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries, by periods and by countries, of data on short-term banking liabilities to and claims on foreigners and transactions in long-term securities by foreigners, and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data in five tables which appear at less frequent intervals. Table 1, short-term foreign liabilities and claims reported by non-financial concerns, is published quarterly in the January, April, July, and October issues of the Bulletin. Table 2, long-term foreign liabilities and claims reported by banks and bankers, and Table 3, estimated gold reserves and dollar holdings of foreign countries and international institutions, are published quarterly in the March, June, September, and December issues. Table 4, foreign credit and debit balances in brokerage accounts, appears semi-annually in the March and September issues. Table 5, short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions, is presented annually in the April issue.

## Section I - Summary by Periods

Table I.- Net Capital Movement between the United States and Foreign Countries

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	641.0	1,423.4	1,274.1	149.3	-782.4	-482.0	-300.4
1955.....	1,173.2 r	1,365.6 r	680.3 r	685.2	-192.4	-162.0	-30.4
1956-January.....	164.1 r	190.0 r	137.3 r	52.7	-25.9	45.4	-71.3
February.....	107.9 r	135.1 r	135.7 r	-5	-27.2	-12.3	-14.9
March.....	189.2	213.1 r	477.7 r	-264.6	-23.8	5.5	-29.4
April.....	163.2 r	188.3 r	135.9 r	52.4	-25.1	-17.3	-7.8
May.....	-62.4 r	118.0 r	45.6 r	72.3	-180.4 r	-76.2 r	-104.2 r
June.....	85.5	156.5	122.1	34.4	-71.0	-30.5	-40.6
July p.....	167.3 r	241.0 r	176.2 r	64.8	-73.7 r	7.9 r	-81.6
August p.....	109.1	239.4	163.5	75.8	-130.2	-80.0	-50.2

p Preliminary.  
r Revised.

## CAPITAL MOVEMENTS

## Section I - Summary by Periods

Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	Inter-national			Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,545.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954.....	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955.....	13,602.9 r	6,956.3 r	4,725.1	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1956-January.....	13,740.2 r	6,989.4 r	4,842.0	1,867.4	41.4	1,503.1	315.3	1,073.4	114.4
February.....	13,875.9 r	7,054.8 r	4,906.5	1,875.6	38.9	1,515.3	302.0	1,083.7	129.7
March.....	14,353.6 r	7,395.1 r	5,007.9 r	1,894.5	56.1	1,509.8	292.0	1,092.5	125.3
April.....	14,489.5 r	7,338.5 r	5,125.3	1,978.4	47.2	1,527.1	323.8	1,074.6	128.7
May.....	14,535.1 r	7,441.2 r	5,042.2 r	2,001.4	50.3	1,603.3 r	338.4 r	1,125.3	139.6
June.....	14,657.2	7,460.6	5,140.1	2,007.0	49.5	1,633.8	323.5	1,160.1	150.2
July p.....	14,833.4 r	7,443.0 r	5,330.7	2,015.6	44.1	1,625.8	336.5	1,145.1	144.2
August p.....	14,996.9	7,765.5 1/	5,181.6 1/	1,998.0	51.8	1,705.8	326.4	1,188.5	191.0

1/ For the first time certain accounts previously classified as "Other foreign" are included in "Foreign official."

p Preliminary.  
r Revised.

Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

(in millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net pur- chases of domestic securities
				Bonds 2/			Stocks					
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954.....	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1955.....	1,341.1	812.1	529.0	324.7	296.0	28.7	1,561.2	1,433.7	127.5	3,227.0	2,541.8	685.2
1956-January....	33.9	34.5	-.6	20.7	23.5	-2.8	167.5	111.4	56.1	222.0	169.3	52.7
February....	30.5	44.4	-13.9	26.8	14.4	12.4	109.7	108.7	1.0	166.9	167.4	-.5
March.....	208.3	444.1	-235.8	19.5	28.2	-8.7	156.4	176.6	-20.1	384.3	648.9	-264.6
April.....	47.6	13.4	34.2	22.2	26.1	-3.9	157.2	135.2	22.1	227.1	174.7	52.4
May.....	31.8	18.4	13.4	40.1	17.0	23.1	155.8	120.1	35.8	227.8	155.5	72.3
June.....	28.4	16.0	12.4	22.2	15.7	6.6	107.7	92.2	15.5	158.3	123.9	34.4
July p.....	310.7	284.1	26.6	36.6	25.5	11.2	141.1	114.1	27.0	488.5	423.7	64.8
August p....	87.0	14.0	73.0	19.7	23.5	-3.9	140.3	133.7	6.7	247.0	171.2	75.8

1/ Through 1949, includes transactions in corporate bonds.

2/ Through 1949, included with transactions in U. S. Government bonds and notes.

3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

p Preliminary.



## CAPITAL MOVEMENTS

## Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,192.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1956-January.....	59.8	139.1	-79.3	61.4	53.4	8.0	121.2	192.5	-71.3
February.....	34.8	42.4	-7.6	56.2	63.5	-7.3	90.9	105.9	-14.9
March.....	34.0	38.4	-4.4	73.7	98.7	-25.0	107.7	137.1	-29.4
April.....	39.7	27.1	12.7	74.2	94.7	-20.5	114.0	121.7	-7.8
May.....	40.2	116.7 r	-76.5 r	90.0	117.7	-27.8	130.1	234.4 r	-104.2 r
June.....	40.7	75.3	-34.6	64.2	70.2	-6.0	105.0	145.6	-40.6
July p.....	47.6	108.1	-60.5	72.1	93.2	-21.1	119.6	201.3	-81.6
August p.....	29.8	59.8	-30.0	63.1	83.4	-20.3	93.0	143.2	-50.2

n.a. Not available.  
p Preliminary.

r Revised.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners <sup>1/</sup>

(Position at end of period in millions of dollars)

Country	Calendar year				1956						
	1952	1953	1954	1955	March	April	May	June	July p	August p	September p
<b>Europe:</b>											
Austria.....	91.1	190.9	273.2	260.8	251.7	246.2	242.1	246.7	250.9	265.6	275.5
Belgium.....	123.9	130.3	99.8	108.3	124.2r	123.4	107.0	105.1	108.2	110.1	116.6
Czechoslovakia.....	.6	.6	.7	.7	.7	.7	1.0	.7	.6	.5	.6
Denmark.....	70.4	95.7	71.1	60.0	70.7	71.5	67.0	68.5	68.5	67.9	64.0
Finland.....	28.5	37.9	41.3	49.3	45.3	48.8	48.5	47.2	49.7	57.6	54.8
France.....	342.6	428.5	715.4	1,080.6	1,123.1	867.3	906.7	877.4	812.9	771.0	753.9
Germany, Federal Republic of....	551.1	898.8	1,372.5	1,454.4	1,486.7	1,523.9	1,580.3	1,637.9	1,685.8	1,759.0	1,805.5
Greece.....	47.3	100.9	112.5	175.7	183.0	183.9	182.5	165.3	160.1	140.6	149.5
Italy.....	308.9	465.7	578.6	785.4	806.0	811.7	831.4	860.8	863.8r	898.4r	925.5
Netherlands.....	203.1	242.9	249.3	163.7	193.0	223.3	227.0	205.7	200.4	179.7	167.9
Norway.....	110.3	118.5	103.4	78.5	51.2	52.5	50.7	51.6	54.1	54.3	63.2
Poland.....	3.4	2.2	2.1	2.5	2.4	3.1	2.0	2.6	2.2	2.9	2.2
Portugal.....	57.4	72.4	91.3	131.8	133.3	134.4	134.5	124.5	123.7	124.8	131.6
Rumania.....	6.1	5.8	7.8	8.1	7.9	7.2	7.3	6.9	5.8	5.7	2.1
Spain.....	19.2	36.0	71.3	104.4	98.9	101.5	96.3	89.7	85.2	74.8	68.4
Sweden.....	91.0	116.7	141.0	152.9	170.7	167.5	162.2	169.2	187.9	182.0	190.4
Switzerland.....	641.8	674.2	672.4	756.7	733.4	742.4	708.5	737.2	759.3	797.5	812.4
Turkey.....	8.4	14.2	8.2	8.7	9.9	9.7	8.3	7.4	7.4	7.6	14.2
U. S. S. R.....	1.7	2.0	1.8	.7	.9	.9	2.4	.9	1.0	1.1	.9
United Kingdom.....	817.9	708.9	639.5	547.6	766.5	777.3	753.2	745.7	836.9	654.1	736.7
Yugoslavia.....	12.0	6.9	8.6	13.0	12.8	4.7	8.2	8.8	10.4	9.2	10.6
Other Europe.....	218.8	383.5	358.8	197.1	265.6	442.6	328.5	314.8	316.8	426.5	386.5
<b>Total Europe.....</b>	<b>3,755.5</b>	<b>4,733.6</b>	<b>5,620.5</b>	<b>6,140.9</b>	<b>6,537.6r</b>	<b>6,544.6</b>	<b>6,455.5</b>	<b>6,474.6</b>	<b>6,591.7r</b>	<b>6,591.0r</b>	<b>6,733.0</b>
<b>Canada.....</b>	<b>1,420.7</b>	<b>1,295.5</b>	<b>1,535.7</b>	<b>1,032.2</b>	<b>1,178.2</b>	<b>1,206.9</b>	<b>1,269.1</b>	<b>1,285.3</b>	<b>1,354.0</b>	<b>1,435.6</b>	<b>1,437.1</b>
<b>Latin America:</b>											
Argentina.....	138.8	130.0	160.4	137.9	140.4	127.9	120.2	124.9	137.9	135.8	141.2
Bolivia.....	24.5	19.1	29.2	26.4	27.1	26.9	25.2	25.1	28.3	29.8	25.3
Brazil.....	72.5	101.7	119.6	143.4	215.0	192.8	198.5	217.0	237.6	228.1	258.6
Chile.....	79.3	78.8	69.6	95.2	98.3	87.4	91.4	101.1	89.1	92.6	106.0
Colombia.....	118.2	150.2	222.2	130.5	135.8	146.7	138.7	138.3	133.1	125.1	123.1
Cuba.....	301.2	340.8	235.7	252.7	238.3r	254.8	260.6	263.2	266.6	262.7	270.7
Dominican Republic.....	44.2	39.3	60.4	64.9	66.0	63.9	65.2	67.7	66.4	66.1	63.6
Guatemala.....	34.3	37.9	34.5	44.8	63.8	67.2	68.2	65.9	63.6	59.7	53.0
Mexico.....	231.2	183.2	328.9	413.7	419.0	416.5r	386.2r	358.5	354.7	375.7	396.5
Netherlands W. Indies & Surinam.....	44.3	51.5	48.7	46.6	50.6	53.4	55.6	62.1	66.8	68.2	69.7
Panama, Republic of.....	80.8	89.9	73.8	85.7	82.0	89.0	93.7	93.8	98.5	100.5	103.5
Peru.....	60.9	68.0	83.4	92.2	92.1	87.3	82.7	79.9	70.0	83.4	82.2
El Salvador.....	25.6	26.8	30.4	23.9	46.3	45.7	43.9	45.5	38.9	31.1	25.3
Uruguay.....	94.1	109.6	90.3	65.0	72.9	74.1	65.7	66.5	71.3	82.1	76.0
Venezuela.....	145.5	222.4	193.6	264.9	224.1	298.5	349.1	331.3	341.0	399.5	404.7
Other Latin America.....	117.4	119.2	124.1	112.1	133.5	133.0	135.5	140.8	130.9	125.5	122.3
<b>Total Latin America.....</b>	<b>1,612.9</b>	<b>1,768.4</b>	<b>1,905.9</b>	<b>1,999.8</b>	<b>2,105.3r</b>	<b>2,165.0r</b>	<b>2,180.4r</b>	<b>2,181.5</b>	<b>2,194.6</b>	<b>2,265.9</b>	<b>2,321.7</b>
<b>Asia:</b>											
China Mainland.....	38.3	36.4	35.7	36.2	36.6	36.5	35.5	37.0	36.5	36.2	36.1
Formosa.....	38.2	37.2	34.3	38.8	39.5	38.2	40.4	41.8	42.0	46.5	49.0
Hong Kong.....	70.9	68.0	60.8	55.0	57.4	58.4	55.2	54.0	55.0	58.7	60.5
India.....	64.6	99.0	86.9	72.8	82.9	74.6	64.2	81.8	80.5	80.7	74.3
Indonesia.....	61.0	39.3	100.3	174.5	155.3	132.9r	123.7r	116.9	100.8	154.4	158.0
Iran.....	19.2	43.6	31.4	36.6	28.1	25.4	31.7	31.1	38.5	31.9	35.8
Israel.....	18.8	18.0	41.0	52.8	55.5	47.8	49.4	54.6	55.7	51.3	42.6
Japan.....	808.0	827.9	724.9	900.9	964.3	998.6	1,013.8	1,047.3	1,063.4	1,054.1	1,075.2
Korea, Republic of 2/.....	54.4	91.5	95.6	87.9	88.7	92.0	92.5	95.1	96.1	98.4	98.0
Philippines.....	315.1	295.5	257.4	252.0	267.7	273.9	276.6	282.2	275.4	275.4	278.0
Thailand.....	181.0	167.9	123.1	137.9	150.9	146.2	143.1	141.2	136.1	141.9	141.6
Other Asia.....	167.1	171.2	234.1	343.4r	356.5r	353.6r	379.7	378.5	379.8	361.4	364.7
<b>Total Asia.....</b>	<b>1,836.5</b>	<b>1,895.5</b>	<b>1,825.4</b>	<b>2,189.0r</b>	<b>2,283.4r</b>	<b>2,278.1r</b>	<b>2,305.8r</b>	<b>2,361.5</b>	<b>2,359.9</b>	<b>2,391.0</b>	<b>2,413.7</b>
<b>Other countries:</b>											
Australia.....	47.2	59.2	47.7	75.1	76.4	58.4	58.4	79.3	72.6	68.5	70.5
Belgian Congo.....	118.6	89.6	43.6	41.5	42.9	43.1	40.2	41.1	41.7	47.0	47.0
Egypt.....	59.7	43.3	47.1	71.6	68.2	64.7	62.0	62.3	53.9	50.3	48.3
Union of South Africa.....	23.6	38.2	32.7	52.6	42.7	32.0	37.4	29.9	34.1	33.5	33.9
All other.....	86.5	95.7	94.0	119.0	124.4	118.2r	124.8r	134.6	115.3	116.2	122.0
<b>Total other countries.....</b>	<b>335.6</b>	<b>326.1</b>	<b>265.1</b>	<b>359.9</b>	<b>354.6</b>	<b>316.5r</b>	<b>322.8r</b>	<b>347.2</b>	<b>317.6</b>	<b>315.4</b>	<b>321.7</b>
<b>International.....</b>	<b>1,584.9</b>	<b>1,629.4</b>	<b>1,769.9</b>	<b>1,881.1</b>	<b>1,894.5</b>	<b>1,978.4</b>	<b>2,001.4</b>	<b>2,007.0</b>	<b>2,015.6</b>	<b>1,998.0r</b>	<b>2,005.5</b>
<b>Grand total.....</b>	<b>10,546.1</b>	<b>11,648.4</b>	<b>12,922.5</b>	<b>13,602.9r</b>	<b>14,353.6r</b>	<b>14,489.5r</b>	<b>14,535.1r</b>	<b>14,657.2</b>	<b>14,833.4r</b>	<b>14,996.9r</b>	<b>15,232.6</b>

<sup>1/</sup> Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."

<sup>2/</sup> 1952 as reported by banks in the Second Federal Reserve District only.  
p Preliminary.  
r Revised.



## CAPITAL MOVEMENTS

Section II - Summary by Countries  
Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year				1956					
	1952	1953	1954	1955	March	April	May	June	July p	August p
<b>Europe:</b>										
Austria.....	.8	.8	.4	2.0	2.8	4.5	6.1	6.0	7.0	6.6
Belgium.....	16.2	13.0	19.6	15.9	20.0	24.3	21.6	20.1	17.0	17.3
Czechoslovakia.....	#	*	*	-	.3	.8	.3	*	.1	*
Denmark.....	2.1	6.2	9.7	13.2	9.7	6.7	9.6	8.8	7.6	7.2
Finland.....	5.6	1.9	2.5	2.5	1.5	3.2	4.1	3.6	4.0	5.0
France.....	31.9	10.6	14.2	12.1	13.8	14.1	16.3	17.2	15.3	64.7
Germany, Federal Republic of....	26.8	30.5	70.2	87.8	91.5	100.0	117.6	121.5	118.3	120.4
Greece.....	.2	1.3	3.3	4.5	4.4	4.0	4.5	3.5	3.2	3.7
Italy.....	17.8	18.8	19.7	29.9	35.8	32.1	32.8	31.6	31.6	33.4
Netherlands.....	4.4	8.6	15.9	11.2	14.8	16.6	15.3	16.4	13.9	18.7
Norway.....	1.9	1.0	2.1	8.8	9.5	10.1	11.2	10.8	12.1	15.7
Poland.....	*	#	*	.1	.1	*	.1	#	.1	*
Portugal.....	.5	.6	.5	1.5	1.1	1.0	1.1	1.0	1.0	.9
Rumania.....	#	*	*	#	-	-	*	-	-	*
Spain.....	11.2	24.3	4.0	4.8	6.4	5.8	7.2	8.6	10.5	8.5
Sweden.....	2.5	2.7	4.1	7.4	7.4	7.1	7.8	6.6	8.1	10.2
Switzerland.....	7.1	17.9	16.2	25.7	27.9	27.9	27.7	24.0	27.8	26.5
Turkey.....	38.8	15.7	40.7	77.9	69.8	68.2	71.4	71.3	74.5	62.8
U. S. S. R.....	-	-	-	*	-	-	*	*	*	*
United Kingdom.....	30.3	70.5	173.5	109.3	69.0	68.8	83.0	82.4	78.4	86.8
Yugoslavia.....	8.6	4.8	1.3	2.0	6.4	5.0	5.8	5.2	.6	.6
Other Europe.....	5.4	6.8	4.5	6.4	7.8	6.6	5.3	4.8	5.7	5.5
<b>Total Europe.....</b>	<b>212.2</b>	<b>235.9</b>	<b>402.5</b>	<b>423.2</b>	<b>400.1</b>	<b>406.5</b>	<b>448.6</b>	<b>443.5</b>	<b>436.9</b>	<b>494.6</b>
<b>Canada.....</b>	<b>62.3</b>	<b>56.4</b>	<b>75.6</b>	<b>143.7</b>	<b>132.3</b>	<b>124.4</b>	<b>112.0</b>	<b>121.0</b>	<b>121.5</b>	<b>124.3</b>
<b>Latin America:</b>										
Argentina.....	8.2	7.1	5.6	6.8	12.2	11.5	11.0	9.7	11.5	11.6
Bolivia.....	5.8	10.8	2.5	3.8	4.2	3.1	2.9	4.6	5.9	4.3
Brazil.....	356.4	125.1	273.5	68.7	59.7	62.4	60.7	65.5	63.9	64.8
Chile.....	26.4	22.6	14.1	13.7	6.1	7.3	7.1	10.3	10.4	11.8
Colombia.....	41.7	56.9	107.0	143.0	159.5	164.6	167.6r	160.1	155.0	147.1
Cuba.....	32.5	51.2	70.7	91.9	81.2	86.7	84.8	92.4	89.5	89.5
Dominican Republic.....	1.6	1.9	2.6	5.4	4.1	4.1	4.5	4.7	4.0	4.1
Guatemala.....	4.2	4.1	3.9	5.1	5.8	6.9	6.0	6.3	6.4	6.5
Mexico.....	88.6	92.9	115.7	153.7	151.6	153.9	157.5	161.5	170.8	177.5
Netherlands W. Indies & Surinam.....	1.3	2.6	1.4	2.6	3.4	2.2	3.4	7.9	6.4	6.3
Panama, Republic of.....	6.5	4.6	8.8	16.6	19.8	18.4	18.5	13.0	12.0	11.0
Peru.....	14.8	20.2	16.2	29.4	30.2	30.0	28.6	28.8	28.3	31.7
El Salvador.....	9.1	8.2	10.0	8.1	6.5	6.2	6.1	6.6	5.7	6.3
Uruguay.....	14.3	3.7	6.9	18.1	13.3	12.0	7.5	15.3	21.8	29.3
Venezuela.....	36.7	41.6	62.7	104.8	108.4	112.9	132.6	129.6	129.6	129.2
Other Latin America.....	13.7	19.3	26.5	33.9	35.3	35.8	35.0	39.2	41.1	43.6
<b>Total Latin America.....</b>	<b>662.0</b>	<b>472.7</b>	<b>728.1</b>	<b>705.6</b>	<b>701.3</b>	<b>718.1</b>	<b>733.6r</b>	<b>755.6</b>	<b>762.2</b>	<b>770.4</b>
<b>Asia:</b>										
China Mainland.....	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Formosa.....	7.5	5.5	5.4	5.5	6.0	5.9	5.9	5.8	5.8	5.7
Hong Kong.....	1.2	3.1	3.4	3.3	4.5	5.3	5.9	5.4	4.9	5.1
India.....	4.3	3.7	4.9	5.4	7.2	6.1	6.4	5.8	7.7	5.4
Indonesia.....	.9	.8	.7	.8	.6	.6	.5	.8	.6	.3
Iran.....	10.2	13.8	15.8	18.0	20.5	19.9	21.5	21.6	21.2	22.1
Israel.....	15.1	22.9	10.7	10.4	10.5	10.4	10.4	10.9	11.8	12.4
Japan.....	12.5	25.6	50.0	102.9	95.5	99.9	113.1	120.5	111.8	126.3
Korea, Republic of.....	1/	1/	.2	1.0	1.5	1.4	1.5	1.2	1.4	.8
Philippines.....	7.6	5.8	7.3	18.8	12.0	8.7	11.1	7.1	8.6	12.6
Thailand.....	3.3	6.1	6.3	8.0	8.8	8.9	9.3	10.4	8.0	8.4
Other Asia.....	24.6	24.7	36.0	56.0	62.9	61.9	76.0	76.0	81.2	72.6
<b>Total Asia.....</b>	<b>89.8</b>	<b>114.8</b>	<b>143.3</b>	<b>232.6</b>	<b>232.4</b>	<b>231.5</b>	<b>264.2</b>	<b>268.0</b>	<b>265.4</b>	<b>274.4</b>
<b>Other countries:</b>										
Australia.....	10.1	8.0	14.1	11.4	11.9	12.2	11.9	12.0	11.4	11.2
Belgian Congo.....	6.0	6.3	6.3	5.2	5.2	5.5	5.8	7.6	7.9	7.7
Egypt.....	.5	.5	1.0	1.5	2.1	1.8	2.4	2.7	2.8	2.2
Union of South Africa.....	2.0	2.4	5.9	8.4	6.7	7.5	7.1	6.9	7.2	7.0
All other.....	3.8	7.8	9.6	17.0	17.6	19.6	17.7	16.4	10.5	14.1
<b>Total other countries.....</b>	<b>22.4</b>	<b>24.9</b>	<b>37.0</b>	<b>43.5</b>	<b>43.7</b>	<b>46.6</b>	<b>44.8</b>	<b>45.6</b>	<b>39.8</b>	<b>42.1</b>
<b>International.....</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>*</b>
<b>Grand total.....</b>	<b>1,048.7</b>	<b>904.5</b>	<b>1,386.5</b>	<b>1,548.5</b>	<b>1,509.8</b>	<b>1,527.1</b>	<b>1,603.3r</b>	<b>1,633.8</b>	<b>1,625.8</b>	<b>1,705.8</b>

1/ Not reported separately prior to March 1954.  
\* Less than \$50,000.

p Preliminary.  
r Revised.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1956					
	1952	1953	1954	1955	March	April	May	June	July p	August p
<b>Europe:</b>										
Austria.....	421	1,813	4,060	-2,903	21	-45	-7	1	15	4
Belgium.....	-488	-581	4,869	13,311	2,177	-411	585	2,301	2,681	2,281
Czechoslovakia.....	11	2	-22	-28	118	-	-	-	-	-
Denmark.....	48	1,800	393	-98	-22	14	-4	34	23	11
Finland.....	-29	963	1,582	1,923	3	-	-	3	-	-8
France.....	5,460	-41,668	16,992	-1,685	-139,106	2,597	2,595	1,786	1,233	2,572
Germany, Federal Republic of...	154	183	-148	8,761	973	1,121	34	80	965	-18
Greece.....	551	21	-101	611	-582	57	54	50	-	76
Italy.....	490	-481	-616	-6,894	996	545	353	109	52	-714
Netherlands.....	-21,943	-21,319	-34,339	17,695	-25,206	-1,344	273	-1,619	1,162	-532
Norway.....	5,978	-4,542	1,464	47,580	-1,582	853	5,051	-594	6,403	470
Poland.....	-89	41	-98	39	-	-	-	-	-	14
Portugal.....	419	631	-9	2,261	42	33	-35	2	64	133
Romania.....	1	2	-89	-361	-	-	-	-	-	-
Spain.....	491	-925	800	663	18	383	110	285	-48	-368
Sweden.....	570	-521	-287	-1,004	6	229	-20	-152	-80	14
Switzerland.....	50,729	57,086	73,402	147,487	25,498	43,575	47,440	12,468	24,153	6,038
Turkey.....	63	-45	1,416	346	2	-23	-55	51	-18	3
U.S.S.R.....	-	-8	-	-	-	-	-	-	-	-
United Kingdom.....	70,431	71,258	69,766	96,025	-26,845	6,542	14,338	18,736	18,543	11,482
Yugoslavia.....	-3	-14	-184	-186	-	-3	-	110	-	-
Other Europe.....	-1,798	-1,373	77	5,374	-4,830	-1,843	-1,219	-1,386	5,430	348
<b>Total Europe.....</b>	<b>111,467</b>	<b>62,323</b>	<b>138,928</b>	<b>329,117</b>	<b>-168,319</b>	<b>52,280</b>	<b>69,493</b>	<b>32,265</b>	<b>60,598</b>	<b>21,806</b>
<b>Canada.....</b>	<b>191,647</b>	<b>-120,617</b>	<b>-187,195</b>	<b>264,825</b>	<b>-85,690</b>	<b>-5,405</b>	<b>-2,301</b>	<b>1,004</b>	<b>-2,225</b>	<b>-20,022</b>
<b>Latin America:</b>										
Argentina.....	1,268	1,138	-938	930	-177	436	138	478	-101	168
Bolivia.....	358	119	202	108	179	23	-125	105	7	19
Brazil.....	281	638	413	1,110	155	595	276	-130	9	83
Chile.....	412	1,115	1,979	3,782	-109	177	336	78	-201	135
Colombia.....	-836	-1,519	-474	1,460	69	310	121	176	161	56
Cuba.....	170	19,385	84,255	53,677	1,102	1,564	298	627	576	383
Dominican Republic.....	409	-1,029	265	-53	-6	159	-	297	123	-3
Guatemala.....	6	-1,170	-1,267	-141	-5	-10	37	55	18	53
Mexico.....	2,592	-886	624	2,128	57	152	320	436	418	-209
Netherlands W. Indies & Surinam	436	873	-3,137	1,190	-253	-45	47	-175	232	464
Panama, Republic of.....	-6,532	-2,424	13,339	3,016	-377	-619	863	456	-278	-281
Peru.....	96	664	-119	804	-27	-88	25	74	162	24
El Salvador.....	65	21	-40	-157	31	-18	-64	126	-44	-39
Uruguay.....	2,680	3,450	6,403	198	2,286	578	-388	-3,299	-1,195	-626
Venezuela.....	1,594	1,443	3,649	669	138	-383	449	67	1,332	-645
Other Latin America.....	1,687	3,041	8,025	7,445	353	93	131	-744	-309	1,056
<b>Total Latin America.....</b>	<b>4,686</b>	<b>24,859</b>	<b>113,179</b>	<b>76,166</b>	<b>3,416</b>	<b>2,924</b>	<b>2,464</b>	<b>-1,373</b>	<b>910</b>	<b>638</b>
<b>Asia:</b>										
China Mainland.....	-98	-153	-404	688	75	-10	59	8	-18	18
Formosa.....	-203	853	-420	945	-172	-41	13	9	-245	-21
Hong Kong.....	1,313	-1,432	5,393	5,300	1,466	1,344	959	537	244	-444
India.....	42	141	-404	789	2	26	-37	71	34	-10
Indonesia.....	-69	-49	-748	15,140	-15,004	32	22	-18	12	12
Iran.....	101	-57	-41	20	-5	-22	12	-6	31	-
Israel.....	543	-94	-550	-785	-151	2	-25	-69	149	226
Japan.....	491	343	1,063	1,751	38	58	67	103	-48	287
Korea, Republic of.....	1/	1/	24 1/	8	1	-	6	-	-	2
Philippines.....	-11,422	-179	-1,079	154	85	-33	30	-5	3	-45
Thailand.....	149	-180	-141	254	10	5	12	41	13	-8
Other Asia.....	-382	877	758	4,857	798	303	342	191	492	-354
<b>Total Asia.....</b>	<b>-9,535</b>	<b>70</b>	<b>3,451</b>	<b>29,121</b>	<b>-12,857</b>	<b>1,664</b>	<b>1,460</b>	<b>862</b>	<b>667</b>	<b>-337</b>
<b>Other countries:</b>										
Australia.....	-359	99	168	349	46	13	25	29	54	-30
Belgian Congo.....	2	14	-20	32	-2	-4	1	-13	7	8
Egypt.....	-499	123	210	128	-129	9	14	-110	-17	6
Union of South Africa.....	1,021	-903	541	-21	36	78	-52	109	60	3
All other.....	1,770	-222	2,326	6,076	-505	930	604	2,119	845	-387
<b>Total other countries.....</b>	<b>1,935</b>	<b>-889</b>	<b>3,225</b>	<b>6,564</b>	<b>-554</b>	<b>1,026</b>	<b>592</b>	<b>2,134</b>	<b>949</b>	<b>-400</b>
<b>International.....</b>	<b>14,744</b>	<b>22,741</b>	<b>77,730</b>	<b>-20,561</b>	<b>-630</b>	<b>-121</b>	<b>598</b>	<b>-476</b>	<b>3,894</b>	<b>74,151</b>
<b>Grand total.....</b>	<b>314,944</b>	<b>-11,513</b>	<b>149,318</b>	<b>685,232</b>	<b>-264,634</b>	<b>52,368</b>	<b>72,306</b>	<b>34,416</b>	<b>64,793</b>	<b>75,836</b>

1/ Not reported separately prior to March 1954.

p Preliminary.



## CAPITAL MOVEMENTS

Section II - Summary by Countries  
Table 4.- Net Transactions in Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States.)

Country	Calendar year				1956					
	1952	1953	1954	1955	March	April	May	June	July p	August p
<b>Europe:</b>										
Austria.....	3,818	1,995	3,056	-587	-	-1	11	-6	1	-
Belgium.....	3,511	1,489	7,214	-6,985	-581	-222	-129	222	513	737
Czechoslovakia.....	-28	-11	-	-3	3	-15	-	-1	-	-
Denmark.....	5,309	12,004	25,574	15,356	141	1,028	222	55	32	55
Finland.....	58	247	1,179	179	111	4	2	3	-	28
France.....	4,904	5,395	-4,670	5,401	-472	764	1,240	1,619	1,997	1,683
Germany, Federal Republic of...	-506	-162	1,280	4,662	-27	896	754	186	266	570
Greece.....	40	50	1,351	60	-34	-	25	40	1	-3
Italy.....	1,170	3,143	3,991	1,783	-28	-30	188	-190	-103	-789
Netherlands.....	-8,702	-6,091	-84,841	-24,275	-5,123	-2,076	775	-521	-2,551	694
Norway.....	1,345	2,048	10,337	-20,090	651	2,731	125	-3,521	-4,577	141
Poland.....	-364	-17	-	-234	-	-	-	-	-	-
Portugal.....	-318	286	-44	284	119	43	36	45	25	-7
Rumania.....	67	-73	-9	-7	-	-	-	-	-	-
Spain.....	4,706	207	62	-285	30	177	23	-2	20	43
Sweden.....	-163	282	-487	-1,332	452	14	-135	59	131	-5
Switzerland.....	8,734	37,304	33,620	14,233	2,110	-1,285	594	3,197	419	1,777
Turkey.....	6	-18	-197	-85	3	-	-2	-	3	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-4,398	37,051	-9,463	-35,235	-3,957	-7,526	-8,416	-4,828	-16,818	-11,100
Yugoslavia.....	-2	-1	121	-5	-	-	-	-258	-	3
Other Europe.....	752	1,131	2,807	1,642	23	-93	-613	-189	392	115
<b>Total Europe.....</b>	<b>19,939</b>	<b>96,259</b>	<b>-9,119</b>	<b>-45,523</b>	<b>-6,579</b>	<b>-5,591</b>	<b>-5,300</b>	<b>-4,090</b>	<b>-20,249</b>	<b>-6,058</b>
<b>Canada.....</b>	<b>-141,019</b>	<b>-137,761</b>	<b>-133,174</b>	<b>74,154</b>	<b>-10,403</b>	<b>4,798</b>	<b>-91,865r</b>	<b>-9,000</b>	<b>-70,433</b>	<b>-45,253</b>
<b>Latin America:</b>										
Argentina.....	116	501	-292	-1,558	65	-52	37	10	-9	-38
Bolivia.....	78	54	77	118	16	13	11	9	-90	5
Brazil.....	6,984	7,189	5,540	5,763	886	595	271	416	524	569
Chile.....	2,163	1,562	51	3,621	167	126	-120	-425	-81	-250
Colombia.....	1,714	1,245	-323	1,058	117	141	179	176	173	116
Cuba.....	5,239	3,089	5,311	6,469	182	358	-22	218	8	-88
Dominican Republic.....	48	-1,007	211	523	-49	-2	-4	22	1	36
Guatemala.....	168	127	-351	228	-	-11	3	1	-10	-15
Mexico.....	4,296	5,354	6,031	9,074	118	160	948	591	399	174
Netherlands W. Indies & Surinam	1,115	515	435	237	123	224	-255	1,280	430	99
Panama, Republic of.....	1,804	5,065	1,322	-1,186	144	-257	316	330	157	298
Peru.....	296	340	129	-394	-1	59	31	30	-17	-40
El Salvador.....	441	2,137	2,753	487	128	100	129	-	-137	9
Uruguay.....	-50	1,633	-430	1,798	-346	-101	10	-124	289	486
Venezuela.....	775	496	117	-1,871	-103	-120	-168	79	152	196
Other Latin America.....	145	6,299	12,179	-861	200	108	59	-233	-277	-215
<b>Total Latin America.....</b>	<b>25,332</b>	<b>34,599</b>	<b>32,760</b>	<b>23,506</b>	<b>1,647</b>	<b>1,341</b>	<b>1,425</b>	<b>2,380</b>	<b>1,506</b>	<b>1,342</b>
<b>Asia:</b>										
China Mainland.....	535	353	22	56	-26	-	-	8	-	11
Formosa.....	-	1	220	358	430	10	-	-	-	5
Hong Kong.....	1,492	2,358	2,159	5,125	296	-3	-44	580	469	115
India.....	109	140	-184	436	-48	15	-68	2	-280	6
Indonesia.....	4,869	136	139	184	9	20	6	3	24	17
Iran.....	12	25	-14	129	-	27	-	-45	-10	-
Israel.....	-46,757	-38,172	-39,992	-41,736	-3,116	-2,521	-4,378	-4,444	-3,956	-1,518
Japan.....	9,782	4,038	6,232	601	218	37	96	-197	-1	41
Korea, Republic of.....	1/	1/	-	-	-	-	-	-	-	-
Philippines.....	14,324	281	-133	-1,949	263	-87	49	17	-17	22
Thailand.....	4,320	434	-2,387	-657	-	-	1	-	-	-
Other Asia.....	1,272	501	-211	-11,272	-947	-963	-2,274	-1,901	2,221	56
<b>Total Asia.....</b>	<b>-10,042</b>	<b>-29,905</b>	<b>-34,149</b>	<b>-48,725</b>	<b>-2,921</b>	<b>-3,465</b>	<b>-6,612</b>	<b>-5,977</b>	<b>-1,550</b>	<b>-1,245</b>
<b>Other countries:</b>										
Australia.....	2,519	25,959	11,042	14,850	345	149	46	-22,467	10,496	3,018
Belgian Congo.....	-2	-11	3	6	-	-2	1	-	-2	3
Egypt.....	-403	16	60	-19	-	-	-	-	1	-
Union of South Africa.....	-5,413	-5,107	-5,647	-21,796	208	68	-80	25	50	61
All other.....	9,280	4,956	1,722	-343	97	285	-70	446	656	365
<b>Total other countries.....</b>	<b>5,981</b>	<b>25,813</b>	<b>7,180</b>	<b>-7,302</b>	<b>650</b>	<b>500</b>	<b>-103</b>	<b>-21,996</b>	<b>11,201</b>	<b>3,447</b>
<b>International.....</b>	<b>-118,067</b>	<b>-61,236</b>	<b>-163,886</b>	<b>-26,534</b>	<b>-11,777</b>	<b>-5,373</b>	<b>-1,775</b>	<b>-1,876</b>	<b>-2,115</b>	<b>-2,469</b>
<b>Grand total.....</b>	<b>-217,876</b>	<b>-72,231</b>	<b>-300,388</b>	<b>-30,424</b>	<b>-29,383</b>	<b>-7,790</b>	<b>-104,230r</b>	<b>-40,559</b>	<b>-81,640</b>	<b>-50,236</b>

1/ Not reported separately prior to March 1954.

F Preliminary.  
r Revised.

## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of September 30, 1956

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	
Europe:										
Austria.....	275,528	273,104	208,103	-	65,001	2,424	2,223	-	201	-
Belgium.....	116,624	58,612	40,308	1,889	16,415	57,682	41,475	2,838	13,369	330
Czechoslovakia.....	587	324	323	-	1	263	263	-	-	-
Denmark.....	64,032	53,546	19,126	34,002	418	10,446	8,837	304	1,305	40
Finland.....	54,801	53,292	12,328	28,320	12,644	1,505	1,505	-	-	4
France.....	753,912	697,246	272,786	362,231	62,229	55,551	51,635	1,711	2,205	1,115
Germany, Federal Republic of.....	1,805,461	1,795,709	288,068	1,347,456	160,185	9,042	8,872	-	170	710
Greece.....	149,528	140,175	21,023	119,134	18	9,353	8,948	295	110	-
Italy.....	925,473	900,709	118,906	716,513	65,290	24,708	15,819	8,171	718	56
Netherlands.....	167,887	142,061	73,298	48,582	20,181	25,796	19,551	2,803	3,442	30
Norway.....	63,150	33,928	29,566	1,546	2,816	29,078	27,528	753	797	144
Poland.....	2,191	1,750	1,745	-	5	441	334	106	1	-
Portugal.....	131,575	100,389	97,214	-	3,175	31,178	31,066	-	112	8
Rumania.....	2,083	1,422	1,422	-	-	661	661	-	-	-
Spain.....	68,423	56,645	56,201	-	444	11,736	11,620	45	71	42
Sweden.....	190,425	184,648	51,775	104,160	28,713	5,707	5,707	-	-	70
Switzerland.....	812,420	675,941	315,691	199,618	160,632	134,416	104,359	6,712	23,345	2,063
Turkey.....	14,173	11,232	10,738	3	491	2,832	2,832	-	-	109
U.S.S.R.....	876	510	508	-	2	366	366	-	-	-
United Kingdom.....	736,747	477,405	229,771	232,483	15,151	235,136	108,802	115,033	11,301	24,206
Yugoslavia.....	10,575	10,106	9,966	-	140	469	469	-	-	-
Other Europe.....	386,502	376,919	55,355	223,663	97,901	9,553	9,195	339	19	30
Total Europe.....	6,732,973	6,045,673	1,914,221	3,419,600	711,852	658,343	462,067	139,110	57,166	28,957
Canada.....	1,437,081	1,179,589	652,574	493,962	33,053	241,435	189,949	42,113	9,373	16,057
Latin America:										
Argentina.....	141,217	99,793	98,813	-	980	41,419	40,800	106	513	5
Bolivia.....	25,311	10,288	10,095	29	164	15,023	14,991	-	32	-
Brazil.....	258,617	182,429	163,219	215	18,995	76,156	73,246	876	2,034	32
Chile.....	106,033	57,122	56,544	-	578	48,911	48,710	46	155	-
Colombia.....	123,074	62,695	62,149	-	546	60,326	60,059	-	267	53
Cuba.....	270,673	193,803	136,529	53,161	4,113	76,870	74,490	1,490	890	-
Dominican Republic.....	63,649	33,376	33,044	-	332	30,273	30,273	-	-	-
Guatemala.....	52,973	37,051	14,120	18,400	4,531	15,848	15,757	87	4	74
Mexico.....	396,482	282,584	259,011	20,000	3,573	113,686	105,099	8,160	427	212
Netherlands W. Indies & Surinam....	69,661	50,308	33,441	10,200	6,667	19,353	8,768	7,175	3,410	-
Panama, Republic of.....	103,504	19,753	19,749	4	-	83,751	76,953	2,130	4,668	-
Peru.....	82,189	37,486	37,447	-	39	44,703	39,165	128	5,410	-
El Salvador.....	25,321	10,571	7,512	-	3,059	14,750	14,730	-	20	-
Uruguay.....	75,984	27,369	23,563	-	3,806	48,243	39,829	2,670	5,744	372
Venezuela.....	404,732	292,897	292,810	-	87	110,396	106,640	3,755	1	1,439
Other Latin America.....	122,250	69,352	58,902	4,704	5,746	52,157	49,761	1,959	437	741
Total Latin America.....	2,321,670	1,466,877	1,306,948	106,713	53,216	851,865	799,271	28,582	24,012	2,928
Asia:										
China Mainland.....	36,064	29,055	28,455	342	258	7,009	7,009	-	-	-
Formosa.....	48,982	42,792	42,774	10	8	6,190	6,190	-	-	-
Hong Kong.....	60,469	29,165	27,711	-	1,454	31,222	30,109	5	1,108	82
India.....	74,261	67,572	65,286	13	2,273	5,397	5,390	-	7	1,292
Indonesia.....	158,026	156,013	18,317	136,520	1,176	2,013	2,013	-	-	-
Iran.....	35,767	30,990	30,911	-	79	4,777	4,776	-	1	-
Israel.....	42,613	39,888	39,485	-	403	2,725	2,725	-	-	-
Japan.....	1,075,172	1,055,580	975,457	54,880	25,243	19,592	19,559	-	33	-
Korea, Republic of.....	98,012	97,093	96,013	1,079	1	919	919	-	-	-
Philippines.....	278,033	256,809	236,205	11,150	9,454	21,185	21,185	-	-	39
Thailand.....	141,577	137,969	25,666	111,984	319	3,608	3,599	-	9	-
Other Asia.....	364,705	341,552	271,734	57,177	12,641	23,083	22,416	-	667	70
Total Asia.....	2,413,681	2,284,478	1,858,014	373,155	53,309	127,720	125,890	5	1,825	1,483
Other countries:										
Australia.....	70,542	66,249	29,719	25,100	11,430	3,720	3,629	91	-	573
Belgian Congo.....	46,953	46,524	25,582	13,420	7,522	429	429	-	-	-
Egypt.....	48,255	46,360	15,836	29,500	1,024	1,878	1,877	-	1	17
Union of South Africa.....	33,936	31,479	14,332	17,100	47	2,457	2,453	-	4	-
All other.....	121,977	86,419	74,055	45	12,319	35,057	32,987	-	2,070	501
Total other countries.....	321,663	277,031	159,524	85,165	32,342	43,541	41,375	91	2,075	1,091
International.....	2,005,494	2,003,870	63,658	1,938,162	2,050	1,624	99	1,525	-	-
Grand total.....	15,232,562	13,257,518	5,954,939	6,416,757	885,822	1,924,528	1,618,651	211,426	94,451	50,516



## CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries  
 Table 2.- Short-Term Banking Claims on Foreigners as of August 31, 1956  
 (Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Other					
Europe:									
Austria.....	6,556	6,551	1,068	16	747	4,720	5	-	5
Belgium.....	17,267	16,528	830	2,822	6,431	6,445	739	728	11
Czechoslovakia.....	15	15	15	-	-	-	-	-	-
Denmark.....	7,193	7,076	149	120	1,718	5,089	117	117	-
Finland.....	5,032	5,029	49	19	647	4,314	3	3	-
France.....	64,701	10,297	830	2,824	5,187	1,456	54,404	51,163	3,241
Germany, Federal Republic of.....	120,389	103,927	15,423	883	13,481	74,140	16,462	16,294	168
Greece.....	3,721	3,721	-	467	3,229	25	-	-	-
Italy.....	33,444	33,163	11,399	5,172	5,788	10,804	281	249	32
Netherlands.....	18,731	18,036	3,393	1,966	8,904	3,773	695	683	12
Norway.....	15,718	15,577	9	5,681	2,601	7,286	141	141	-
Poland.....	30	30	-	-	30	-	-	-	-
Portugal.....	945	891	85	13	686	107	54	49	5
Rumania.....	2	2	-	-	2	-	-	-	-
Spain.....	8,481	7,388	3,796	1,434	104	2,054	1,093	1,093	-
Sweden.....	10,161	9,840	587	213	2,873	6,167	321	312	9
Switzerland.....	26,548	21,612	3,014	12,642	3,840	2,116	4,936	4,924	12
Turkey.....	62,794	62,786	59,109	9	3,668	-	8	8	-
U. S. S. R.....	2	-	-	-	-	-	2	2	-
United Kingdom.....	86,767	32,898	10,628	10,977	8,048	3,245	53,869	41,671	12,198
Yugoslavia.....	630	630	219	1	410	-	-	-	-
Other Europe.....	5,479	5,193	922	2,548	1,388	335	286	267	19
Total Europe.....	494,606	361,190	111,525	47,807	69,782	132,076	133,416	117,704	15,712
Canada.....	124,299	84,116	14,226	42,997	8,952	17,941	40,183	36,916	3,267
Latin America:									
Argentina.....	11,562	11,512	4,595	1,486	5,418	13	50	50	-
Bolivia.....	4,274	4,274	73	69	4,059	73	-	-	-
Brazil.....	64,758	64,572	24,916	13,723	18,689	7,244	186	91	95
Chile.....	11,773	11,772	3,884	2,126	3,513	2,249	1	1	-
Colombia.....	147,122	146,957	35,649	17,467	61,901	31,940	165	143	22
Cuba.....	85,520	85,278	50,054	8,080	13,163	13,981	242	233	9
Dominican Republic.....	4,057	4,057	939	635	2,428	55	-	-	-
Guatemala.....	6,465	6,465	154	788	4,943	580	-	-	-
Mexico.....	177,509	176,043	57,682	38,527	19,172	60,662	1,466	1,193	273
Netherlands West Indies & Surinam.....	6,260	6,254	1	4,888	1,352	13	6	6	-
Panama, Republic of.....	10,997	10,991	340	7,460	2,645	546	6	-	6
Peru.....	31,650	31,605	6,487	5,674	14,203	5,241	45	45	-
El Salvador.....	6,307	6,307	57	522	3,037	2,691	-	-	-
Uruguay.....	29,282	28,304	12,329	1,687	1,147	13,141	978	978	-
Venezuela.....	129,233	127,055	10,993	65,195	38,473	12,394	2,178	719	1,459
Other Latin America.....	43,633	43,606	1,541	14,478	19,605	7,982	27	15	12
Total Latin America.....	770,402	765,052	209,694	182,805	213,748	158,805	5,350	3,474	1,876
Asia:									
China Mainland.....	2,478	2,478	2,477	-	1	-	-	-	-
Formosa.....	5,706	5,706	5,431	250	25	-	-	-	-
Hong Kong.....	5,147	5,133	890	1,291	2,952	-	14	12	2
India.....	5,422	4,839	1,572	217	2,407	643	583	411	172
Indonesia.....	323	323	7	7	309	-	-	-	-
Iran.....	22,134	22,121	16	56	22,049	-	13	-	13
Israel.....	12,370	12,352	1,856	1,130	891	8,475	18	-	18
Japan.....	126,315	118,153	17,623	11,261	36,893	52,376	8,162	8,162	-
Korea, Republic of.....	840	840	-	-	840	-	-	-	-
Philippines.....	12,638	12,598	10,707	10	1,837	44	40	35	5
Thailand.....	8,432	8,426	6,326	-	2,090	10	6	6	-
Other Asia.....	72,571	72,009	57,235	1,392	13,200	182	562	562	-
Total Asia.....	274,376	264,978	104,140	15,614	83,494	61,730	9,398	9,188	210
Other countries:									
Australia.....	11,168	10,006	1,085	13	4,553	4,355	1,162	652	510
Belgian Congo.....	7,651	7,645	655	-	6,740	250	6	6	-
Egypt & Anglo-Egyptian Sudan.....	2,234	2,229	248	-	1,054	927	5	5	-
Union of South Africa.....	6,957	6,578	1,260	188	4,886	244	379	308	71
All other.....	14,130	13,057	4,272	921	6,623	941	1,073	123	950
Total other countries.....	42,140	39,515	7,820	1,122	23,856	6,717	2,625	1,094	1,531
International.....	6	6	-	-	6	-	-	-	-
Grand total.....	1,705,829	1,514,857	447,405	290,345	399,838	377,269	190,972	168,376	22,596

## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during August, 1956  
(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
<b>Europe:</b>												
Austria.....	16	-	1	15	-	-	12	-	-	12	-	-
Belgium.....	5,567	-	233	3,932	524	878	2,549	-	26	1,858	175	490
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	228	-	-	173	24	31	162	-	-	162	-	-
Finland.....	28	-	-	-	28	-	8	-	-	8	-	-
France.....	11,601	330	740	5,680	142	4,709	7,346	55	110	4,013	82	3,086
Germany, Federal Republic of...	907	-	-	245	475	187	355	2	-	261	28	64
Greece.....	112	-	-	112	-	-	39	1	-	35	3	-
Italy.....	748	38	47	289	214	160	2,251	130	48	910	33	1,130
Netherlands.....	11,234	99	272	3,407	578	6,878	11,072	17	110	4,183	476	6,286
Norway.....	1,424	97	26	1,004	156	141	813	42	58	557	105	51
Poland.....	16	-	-	16	-	-	2	-	-	2	-	-
Portugal.....	214	-	-	178	26	10	88	-	1	44	32	11
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	210	-	-	158	-	52	535	-	-	526	-	9
Sweden.....	447	105	176	111	52	3	438	49	124	205	57	3
Switzerland.....	64,386	1,117	2,520	52,733	2,031	5,985	56,571	511	1,712	48,109	2,235	4,004
Turkey.....	14	-	-	14	-	-	11	-	-	11	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	49,104	7,915	3,187	27,751	1,291	8,960	48,722	8,803	833	17,735	1,816	19,535
Yugoslavia.....	3	-	-	-	-	3	-	-	-	-	-	-
Other Europe.....	1,574	350	59	957	86	122	1,111	112	9	897	27	66
<b>Total Europe.....</b>	<b>147,833</b>	<b>10,051</b>	<b>7,261</b>	<b>96,775</b>	<b>5,627</b>	<b>28,119</b>	<b>132,085</b>	<b>9,722</b>	<b>3,031</b>	<b>79,528</b>	<b>5,069</b>	<b>34,735</b>
<b>Canada.....</b>	<b>80,601</b>	<b>3,552</b>	<b>10,461</b>	<b>17,460</b>	<b>16,966</b>	<b>32,162</b>	<b>145,876</b>	<b>3,545</b>	<b>19,350</b>	<b>28,600</b>	<b>48,231</b>	<b>46,150</b>
<b>Latin America:</b>												
Argentina.....	1,243	22	38	1,075	44	64	1,113	-	192	775	56	90
Bolivia.....	150	-	-	145	5	-	126	5	-	121	-	-
Brazil.....	1,593	2	34	756	788	13	941	4	23	682	48	184
Chile.....	987	-	3	818	59	107	1,102	-	-	686	3	413
Colombia.....	317	-	4	195	92	26	145	-	-	143	-	2
Cuba.....	3,948	1	368	2,742	632	205	3,653	24	142	2,562	823	102
Dominican Republic.....	66	-	-	30	34	2	33	10	-	23	-	-
Guatemala.....	124	-	27	95	-	2	86	-	14	55	5	12
Mexico.....	2,442	1	199	1,788	205	249	2,477	11	38	2,148	11	269
Netherlands W. Indies & Surinam	725	-	72	539	61	53	162	-	-	147	9	6
Panama, Republic of.....	2,920	-	201	2,187	159	373	2,903	-	105	2,564	46	188
Peru.....	270	-	4	234	17	15	286	-	4	210	59	13
El Salvador.....	68	-	-	59	9	-	98	-	-	98	-	-
Uruguay.....	5,011	-	28	4,045	363	575	5,151	581	94	4,024	175	277
Venezuela.....	3,485	-	4	2,907	437	137	3,934	35	-	3,521	42	336
Other Latin America.....	1,894	-	14	1,807	31	42	1,053	-	11	754	233	55
<b>Total Latin America.....</b>	<b>25,243</b>	<b>26</b>	<b>996</b>	<b>19,422</b>	<b>2,936</b>	<b>1,863</b>	<b>23,263</b>	<b>670</b>	<b>623</b>	<b>18,513</b>	<b>1,510</b>	<b>1,947</b>
<b>Asia:</b>												
China Mainland.....	29	-	-	18	-	11	-	-	-	-	-	-
Formosa.....	75	-	-	70	-	5	91	-	-	91	-	-
Hong Kong.....	3,549	-	4	3,391	97	57	3,878	-	-	3,839	16	23
India.....	49	-	-	43	-	6	53	-	-	53	-	-
Indonesia.....	68	-	-	50	11	7	39	-	10	28	-	1
Iran.....	18	-	-	18	-	-	18	-	-	18	-	-
Israel.....	286	-	-	284	-	2	1,578	-	-	58	1,520	-
Japan.....	367	250	5	71	37	4	39	7	-	32	-	-
Korea, Republic of.....	2	-	-	2	-	-	-	-	-	-	-	-
Philippines.....	148	20	4	30	60	34	171	27	-	72	-	72
Thailand.....	3	-	-	3	-	-	11	-	-	11	-	-
Other Asia.....	752	-	30	378	328	16	1,050	-	500	262	260	28
<b>Total Asia.....</b>	<b>5,346</b>	<b>270</b>	<b>43</b>	<b>4,358</b>	<b>533</b>	<b>142</b>	<b>6,928</b>	<b>34</b>	<b>510</b>	<b>4,464</b>	<b>1,796</b>	<b>124</b>
<b>Other countries:</b>												
Australia.....	3,058	24	-	8	3,026	-	70	-	-	62	-	8
Belgian Congo.....	11	-	-	8	1	2	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	18	-	-	18	-	-	12	-	-	12	-	-
Union of South Africa.....	259	-	-	185	6	68	195	-	-	182	-	13
All other.....	2,758	28	2	1,891	56	781	2,780	-	33	2,275	26	446
<b>Total other countries.....</b>	<b>6,104</b>	<b>52</b>	<b>2</b>	<b>2,110</b>	<b>3,089</b>	<b>851</b>	<b>3,057</b>	<b>-</b>	<b>33</b>	<b>2,531</b>	<b>26</b>	<b>467</b>
<b>International.....</b>	<b>74,858</b>	<b>73,029</b>	<b>916</b>	<b>223</b>	<b>690</b>	<b>-</b>	<b>3,176</b>	<b>-</b>	<b>-</b>	<b>17</b>	<b>3,159</b>	<b>-</b>
<b>Grand total.....</b>	<b>339,985</b>	<b>86,980</b>	<b>19,679</b>	<b>140,348</b>	<b>29,841</b>	<b>63,137</b>	<b>314,385</b>	<b>13,971</b>	<b>23,547</b>	<b>133,653</b>	<b>59,791</b>	<b>83,423</b>



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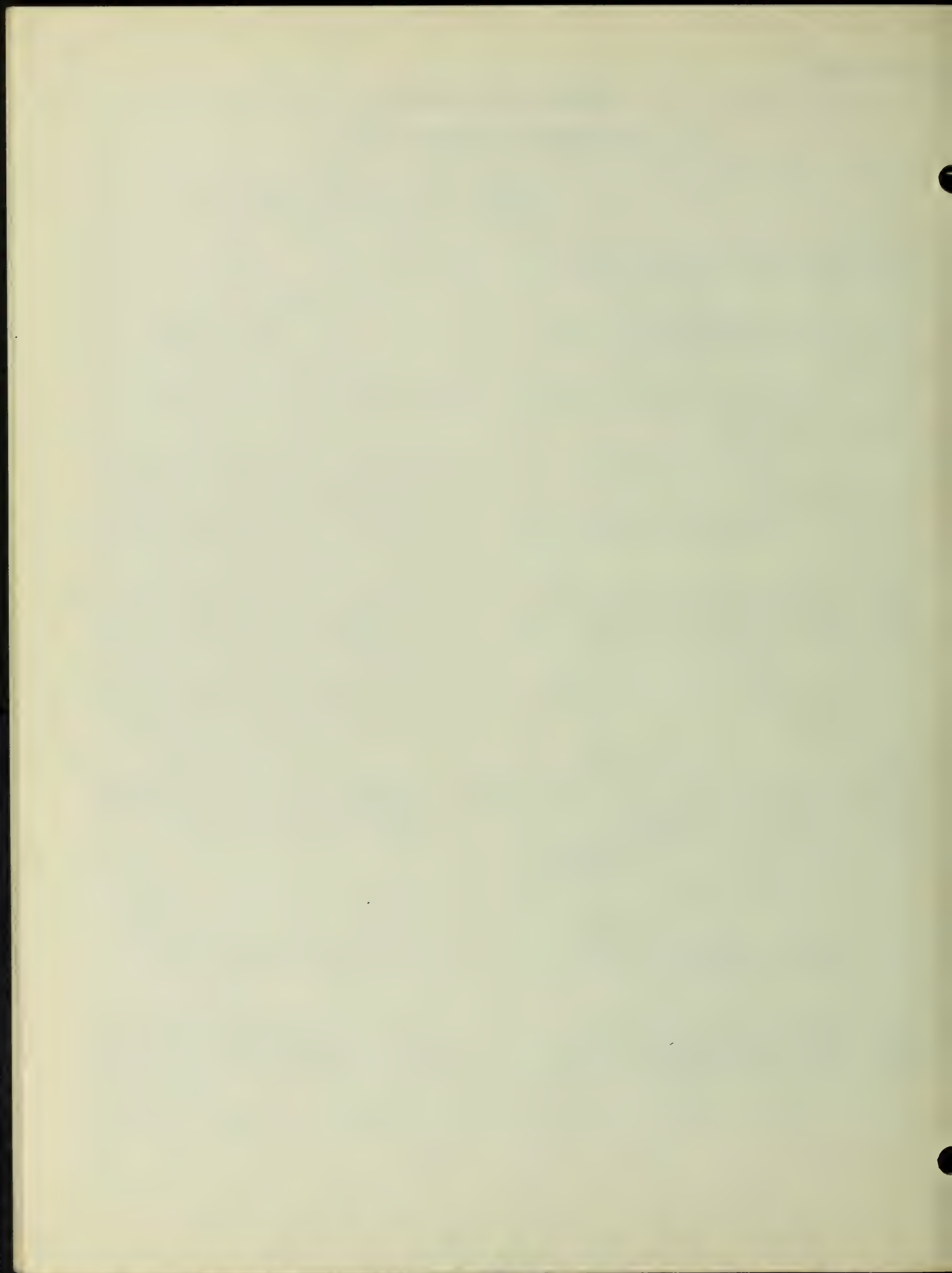
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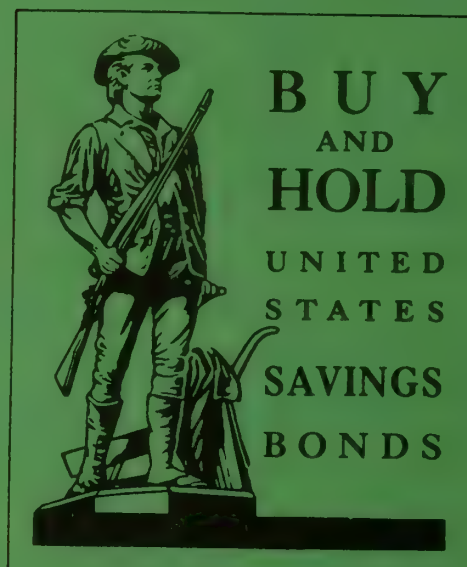
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# TREASURY BULLETIN



DECEMBER - 1956

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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.



## Reporting Bases

Data on receipts, expenditures, and debt which appear in the "Treasury Bulletin" are based largely on two Treasury financial reports, the "Daily Statement of the United States Treasury" and the "Monthly Statement of Receipts and Expenditures of the United States Government." Certain monetary statistics are based at least in part on the "Circulation Statement of United States Money." Where these statements are given as sources for individual tables, they are cited by name only. Their respective reporting bases are described below. For other data in the Bulletin, information on sources or reporting bases is given in connection with the tables themselves.

The monthly statement of receipts and expenditures was first published for February 1954, and replaced the daily statement as the primary source of information on budget results and other receipt and expenditure data classified by type of account. At the same time, the daily statement was changed to a statement of cash deposits and withdrawals affecting the account of the Treasurer of the United States. Both publications have provided comparative figures on their respective bases from the beginning of the fiscal year 1953. The announcement of February 17, 1954, with respect to these reporting changes may be found in the April 1954 issue of the Bulletin.

The monthly statement shows all receipts and expenditures of the Government, including those made from cash accounts held outside the United States Treasury. The information is compiled from reports by the Treasurer of the United States and by all other collecting and disbursing agencies, including those agencies which maintain checking accounts in commercial banks. These reports cover transactions recorded in the accounts of the agencies during the reporting period. The net of the transactions as compiled from these reports is reconciled in the monthly statement to changes in the balance in the Treasurer's account and in cash held outside the Treasurer's account and changes in the public debt outstanding.

Receipts of taxes and customs duties are reported on a collections basis. Other receipts are reported partially on a collections basis and partially on a deposits basis. Expenditures, except interest on the public debt, are reported on the basis of checks issued or cash payments made by disbursing officers. Transactions of an interfund or intragovernmental nature are included on the same basis even though the actual issuance of checks may not be involved. Interest on the public debt is included on an accrual basis beginning with figures for June 1955 and the fiscal year 1955. Prior to that, it was included on a due and payable basis. The same reporting basis as that in the monthly statement provides the fiscal year figures for the Treasury's "Combined Statement of Receipts, Expenditures and Balances of the United States Government" and for actual receipts and expenditures in the "Budget of the United States Government."

The daily statement on the new basis was first issued for February 17, 1954. In the deposits and withdrawals as shown, no distinction is made as to the type of accounts (budget, trust, etc.). The deposits are on the basis of certificates of deposit cleared through the account of the Treasurer of the United States. Total withdrawals are on the basis of checks paid or cash disbursements made out of the Treasurer's account. Some of the withdrawal classifications shown are reported on the basis of mailed reports of checks issued and are adjusted by means of clearing accounts to the total of checks paid. Except for relatively minor amounts, noncash interfund and other intragovernmental transactions are excluded. The public debt figures in the daily statement also are on a "clearance" basis, with the exception of those issuance and retirement transactions reported on the basis of telegrams from Federal Reserve Banks. Noncash debt transactions are included, however.

The daily statement before February 17, 1954, covered not only transactions cleared through the Treasurer's account but also certain Government agency transactions which were handled through commercial bank accounts, and included noncash interfund and other intragovernmental transactions. It provided information similar to that in the present daily statement with respect to the status of the Treasurer's account, and similar to that in the present end-of-month daily statement with respect to debt issuance, retirement, and amount outstanding. Receipts and expenditures, however, were classified by type of account, and the budget results shown in the daily statement were used as the basis for reflecting the results under the President's budget program as enacted by the Congress.

Receipts were on the basis of deposits as they cleared the Treasurer's account. Expenditures cleared through the Treasurer's account were reported on two successive bases. Through 1946 they were on the basis of checks paid by the Treasurer of the United States. Beginning with 1947, expenditures made through the facilities of the Treasury Department's Division of Disbursement were on the basis of checks issued, while certain others, principally those of the Department of Defense and its predecessor organizations, were on the basis of checks paid. Transactions handled through commercial bank accounts, consisting of market transactions in public debt and guaranteed securities, were as reported by the agencies. Interest on the public debt was included on a due and payable basis beginning with November 1949 and on a checks-paid basis prior to that time.

The circulation statement reflects transactions through the Treasurer's account which affect monetary stocks of gold and silver and the amounts of coin and currency in the money supply of the country. It is issued later than the daily statement, however, and the figures are based on transactions consummated during the reporting period even though some may not have cleared the Treasurer's account during that period.

## Treasury Financing Operations

### 3-1/4 Percent Certificates Offered

In accordance with an announcement on November 16, 1956, the Treasury Department on November 19 invited holders of the one-year 2-5/8 percent certificates of indebtedness maturing December 1, in the amount of \$9,083 million, to exchange their holdings for either of two new 3-1/4 percent issues, dated December 1, 1956. The new issues consist of 205-day tax anticipation certificates, Series C-1957, to mature June 24, 1957, and 10-month certificates, Series D-1957, to mature October 1, 1957. Cash subscriptions were not received and the subscription books were closed at the close of business on November 21. Exchanges totaled \$8,583 million, leaving \$500 million to be redeemed for cash. Federal Reserve Banks exchanged their holdings of \$5,921 million for the October certificates. Other holders exchanged \$1,350 million for this issue and \$1,312 million for the tax anticipation certificates.

The tax anticipation certificates, Series C-1957, will be receivable at par plus accrued interest to maturity in payment of income and profits taxes due

on June 15, 1957. These certificates bear interest from December 1, 1956, at the rate of 3-1/4 percent per annum, payable at maturity. The other issue of certificates, Series D-1957, bears interest from December 1, 1956, at the rate of 3-1/4 percent per annum, payable on a semiannual basis on April 1 and October 1, 1957. Exchanges of both series were made par for par. Both were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000; and Series D-1957 also in denominations of \$100,000,000 and \$500,000,000.

### Weekly November Bills Refunded

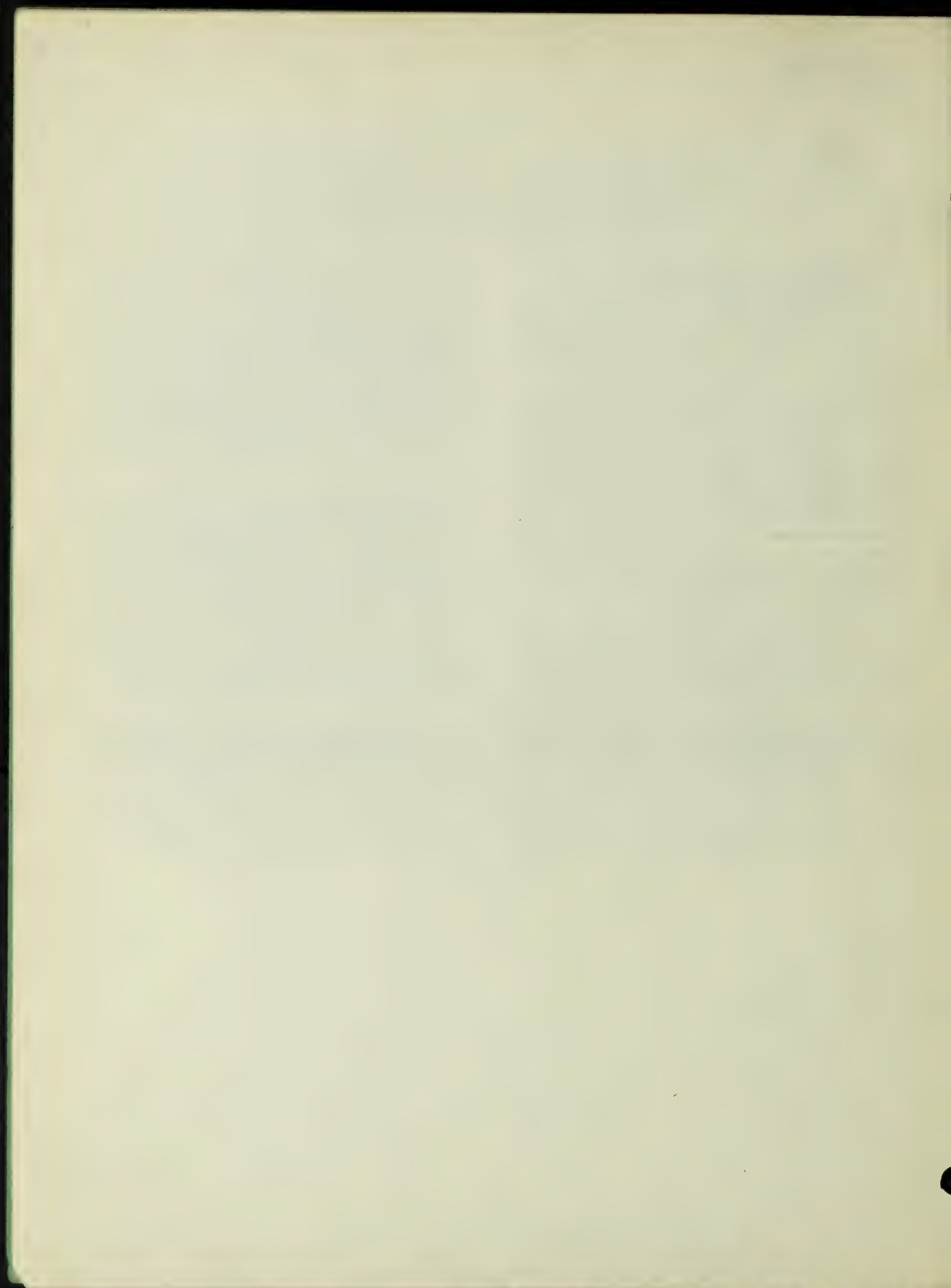
Five new issues of Treasury bills, aggregating \$8.0 billion, refunded the weekly 91-day maturities in November. Each new issue and each maturity amounted to approximately \$1.6 billion. The new issues consisted of four 91-day maturities and one 90-day maturity dated November 23. Average rates of discount on the new issues were 2.888 percent for November 1; 2.914 percent for November 8; 2.979 percent for November 15; 3.043 percent for November 23; and 3.174 percent for November 29.

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Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allot-

ments," and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."





SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other trans- actions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expend- itures 2/	Surplus, or deficit (-) 2/					Treasurer's account balance	Debt outstanding			
									Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955.....	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956.....	68,165	66,540	1,626	-194	522	-1,623	331	6,546	272,751	74	272,825	272,361
1957 (Est.).....	69,800	69,093	707	279	-180	-1,351	-546	6,000	271,400	n.a.	n.a.	n.a.
Calendar years:												
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682 6/	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954.....	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
1955.....	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822	280,348
Months:												
1955-January.....	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463	277,949
February.....	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209	277,697
March.....	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080	273,571
April.....	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686	276,179
May.....	4,438	5,356	-919	-43	-384	824	-522	5,880	277,472	43	277,515	277,010
June.....	10,125	6,753	3,372	-69	131	-3,098	336	6,216	274,374	44	274,418	273,915
July.....	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626	277,143
August.....	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352	277,872
September...	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524	277,045
October.....	2,692	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866	279,388
November.....	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189	279,713
December.....	4,889	5,651	-761	-1	-444	632	-574	4,545	280,769	53	280,822	280,348
1956-January.....	4,684	5,274	-590	-162	179	-720	-1,293	3,252	280,049	53	280,102	279,630
February.....	6,195	4,950	1,245	127	73	60	1,504	4,756	280,108	58	280,167	279,696
March.....	11,313	5,399	5,914	-33	198	-3,764	2,316	7,072	276,345	59	276,404	275,935
April.....	4,082	5,387	-1,305	265	236	-556	-1,360	5,712	275,789	56	275,845	275,378
May.....	5,050	5,467	-417	*	24	941	548	6,259	276,729	62	276,791	276,326
June.....	11,601	6,937	4,664	-95	-304	-3,978	287	6,546	272,751	74	272,825	272,361
July.....	3,485	5,542	-2,057	-172	-34	-105	-2,369	4,178	272,645	74	272,719	272,257
August.....	4,954	5,902	-948	26	22	2,919	2,019	6,197	275,565	79	275,644	275,183
September...	6,218	4,918	1,300	107	146	-1,304	249	6,445	274,261	85	274,346	273,886
October.....	3,184	5,995	-2,812	-62	110	1,022	-1,741	4,704	275,283	89	275,372	274,915

Source: Actual figures through the fiscal year 1952 and the calendar year 1953 are from the daily Treasury statement, and thereafter in each case they are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the midyear review of the 1957 Budget, released August 28, 1956, including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

1/ Gross receipts less transfers of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund, the Railroad Retirement Account, and the Highway Trust Fund; and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, net investment by wholly owned Government enterprises in public debt securities is excluded from budget expenditures, and is included with other such investment under "Trust account and other transactions."

3/ Consists of transactions of trust and deposit funds, investment by Government agencies in public debt securities, and redemption or sale of obligations of Government agencies in the market; excess of receipts, or expenditures (-). For detail of content, see page 6.

4/ For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accrued and unpaid beginning with June and the fiscal year 1955 (previously included from November 1949 as interest checks and coupons outstanding), and deposits in transit and cash held outside the Treasury beginning with the fiscal year 1954; net increase, or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; June 26, 1946, \$275 billion; August 28, 1954, \$281 billion; and July 1, 1956, \$278 billion (temporary increase ending on June 30, 1957). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

6/ Immediate postwar debt peak of \$279,764 million was on February 28, 1946. Less than \$500,000.

n.a. Not available.



## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/	Total internal revenue 1/
	Corpo- ration 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For rail- road re- tirement 5/	For un- employment insurance 6/	Total employ- ment 1/				
		Not withheld 2/ 3/	Withheld 3/									
1949.....	19,641	9,842	29,482	1,690	564	223	2,477		8,348		40,307	
1950.....	18,189	10,073	28,263	2,106	550	226	2,883		8,303		39,449	
1951.....	24,218	13,535	37,753	3,120	578	234	3,931		9,423		51,106	
1952.....	32,826	18,521	51,347	3,569	735	259	4,562		9,726		65,695	
1953.....	33,012	21,351	54,363	4,086	620	277	4,983		10,825		70,171	
1954.....	21,523	10,747	21,635	53,906	4,537	603	285	5,425	10,014	945	70,300 8/	
1955.....	18,265	10,396	21,254	49,915	5,340	600	280	6,220	9,211	936	66,289	
1956.....	21,299	11,322	24,012	56,633	6,337	634	325	7,296	10,004	1,171	75,109	
1957 (Est.).....	21,500	37,500	59,000	6,500	660	305	7,465	10,800 2/	1,210	-	78,475	
1956-January....	424	2,152	939	3,515	163	17	32	212	799	78	4,580	
February.....	460	795 10/	3,732 10/	4,987	646 10/	85	241	972	846	97	6,903	
March.....	8,109	769	1,893	10,772	512	54	6	572	826	136	12,307	
April.....	509	2,555	810	3,875	567	15	4	586	750	144	5,355	
May.....	492	865	3,356	4,713	973	91	2	1,067	877	137	6,793	
June.....	7,195	1,487	1,969	10,651	549	54	1	604	855	112	12,223	
July.....	837	457	988	2,281	295	23	2	320	827	119	3,571	
August.....	352	125	3,415	3,891	799	81	1	881	910	112	5,802	
September....	1,709	1,752	1,935	5,395	397	53	1	451	805	69	6,715	
October....	451	244 10/	1,282 10/	1,978	182 10/	25	1	207	1,033	113	3,334	
1957 to date....	3,348	2,578	7,620	13,546	1,672	183	4	1,859	3,575	413	19,423	

Fiscal year or month	Customs	Miscel- laneous receipts 7/	Total budget receipts	Deductions from budget receipts							Net budget receipts
				Transfers of tax receipts to -			Refunds of receipts 14/				
				FOASI Trust Fund 11/	Railroad Retirement Account 12/	Highway Trust Fund 13/	Internal revenue	Customs	Other	Total refunds	
1949.....	384	2,082	42,774	1,690	550	-	2,817	17	3	2,838	37,696
1950.....	423	1,439	41,311	2,106	550	-	2,135	16	8	2,160	36,495
1951.....	624	1,639	53,369	3,120	575	-	2,082	15	9	2,107	47,568
1952.....	551	1,814	67,999	3,569	738	-	2,275	18	9	2,302	61,391
1953.....	613	1,865	72,649	4,086	620	-	3,095	17	6	3,118	64,825
1954.....	562	2,311 8/	73,173	4,537	603	-	3,345	20	11	3,377	64,655
1955.....	606	2,559	69,454	5,040 10/	599	-	3,400	22	4	3,426	60,390
1956.....	705	3,006	78,820	6,337	634	-	3,653	23	8	3,684	68,165
1957 (Est.).....	725	3,160	82,360	6,500	660	1,500	n.a.	n.a.	n.a.	3,900	69,800 2/
1956-January.....	59	275	4,915	163	17	-	49	2	1	51	4,684
February.....	57	198	7,158	646 10/	85	-	229	2	1	231	6,195
March.....	59	133	12,499	512	54	-	618	2	1	620	11,313
April.....	59	147	5,562	567	15	-	895	1	1	897	4,082
May.....	63	251	7,107	973	91	-	991	2	1	993	5,050
June.....	57	319	12,598	549	54	-	392	2	1	395	11,601
July.....	63	292	3,927	295	23	-	122	2	*	124	3,485
August.....	64	93	5,959	799	81	10	113	2	*	115	4,954
September.....	60	122	6,897	397	53	150	77	2	*	79	6,218
October.....	75	250	3,660	182 10/	25	175	93	2	*	95	3,184
1957 to date.....	262	757	20,442	1,672	183	335	404	7	1	412	17,840

Source: Actual figures through 1952 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the midyear review of the 1957 Budget, released August 28, 1956.

1/ For further detail, see tables under "Internal Revenue Collections."

2/ Breakdown was not made in the daily Treasury statement and the monthly statement for years prior to 1954.

3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a)(2) of the Social Security Act Amendments of 1950 (42 U.S.C. 401 (a)), for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11). Income

taxes withheld for June and the fiscal year 1956 have been reduced by \$4 million representing withheld income taxes transferred to the Government of Guam.

4/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 3101-3125), and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act, as amended (26 U.S.C. 1401-1403).

5/ Taxes on carriers and their employees under the Railroad Retirement Tax Act, as amended (26 U.S.C. 3201-3233).

6/ Tax on employers of 4 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 3301-3306); with respect to services performed before January 1, 1956, the tax was imposed on employers of 8 or more. Remaining footnotes on page 5.

## BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Agencies

(In millions of dollars)

Fiscal year or month	Total	Legislative branch	Judiciary	Executive Office of the President	Funds appropriated to the President	Independent offices	General Services Administration	Housing and Home Finance Agency	Agriculture Department	Commerce Department
1953.....	74,274	61	27	9	5,782	6,905 1/	1,107	385 2/	3,217	1,063
1954.....	67,772	59	28	9	5,282	6,473 1/	806	-615 2/	2,915	1,000
1955.....	64,570	65	30	9	4,381	6,791	973	129 2/	4,636	1,077
1956.....	66,540	85	37	10	4,473	6,982 2/	523	39	5,177	1,294
1957 (Est.).....	69,093 3/ 4/	122	40	11	4,248	7,779	644	133	6,151	650 4/
1956-January.....	5,274	7	4	1	294	532	43	43	367	79
February.....	4,950	4	3	1	240	595	33	-101	199	83
March.....	5,399	5	3	1	464	615	29	20	405	82
April.....	5,387	9	3	1	343	616	32	-4	473	71
May.....	5,467	7	3	1	499	676	57	5	252	81
June.....	6,937	6	3	1	949	627	59	16	422	166
July.....	5,542	11	3	1	429	1,028	39	87	218	106
August.....	5,902	9	2	1	305	583	53	-80	568	143
September.....	4,918	8	3	1	259	500	44	11	243	-28
October.....	5,995	10	3	1	300	533	34	45	583	-40
1957 to date.....	22,357 5/	38	12	3	1,293	2,643	170	64	1,612	182 2/

Fiscal year or month	Defense Department			Health, Education, and Welfare Department	Interior Department	Justice Department	Labor Department	Post Office Department	State Department	Treasury Department			District of Columbia 7/
	Military functions	Civil functions	Undistributed foreign transactions							Interest		Other	
										On public debt 6/	On refunds of taxes		
1953.....	43,611	813	-	1,920	587	171	300	659	271	6,504	74	798	12
1954.....	40,336	605	-	1,981	535	183	355	312	156	6,382	83	873	13
1955.....	35,532	548	-	1,993	515	182	394	356	136	6,370	62	368 1/	22
1956.....	35,791	573	-	2,071	512	216	412	463	141	6,787	54	879	22
1957 (Est.).....	36,000	654	-	2,334	646	214	424	495	178	7,156 8/		983	31
1956-January....	2,855	43	-44	200	45	17	72	12	13	625	6	61	-
February.....	2,918	39	24	164	35	16	19	69	12	553	3	42	1
March.....	2,786	37	20	151	43	16	19	61	14	559	6	60	*
April.....	2,909	48	-49	192	33	16	36	8	11	565	6	66	1
May.....	2,925	47	-6	173	46	18	16	25	1	561	4	76	1
June.....	3,688	63	-151	168	26	23	54	56	2	602	5	153	*
July.....	2,368	47	112	185	43	17	31	62	36	627	4	63	23
August.....	3,211	66	8	204	61	16	52	21	16	567	5	90	-
September..	2,887	50	-17	184	55	17	14	46	10	570	4	57	-
October....	3,399	65	29	205	49	18	71	24	14	582	6	63	1
1957 to date....	11,866	229	131	778	207	68	169	153	76	2,346	18	273	23

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the midyear review of the 1957 budget, released August 28, 1956, including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

Note: Figures in this table are for agencies as constituted at the time the expenditures were made, and therefore do not necessarily represent functions which are comparable over a period of time. For expenditures by functions on a consistent basis, see Table 3.

Expenditures for Reconstruction Finance Corporation are included under "Independent offices" through 1954, and under "Treasury Department, other" thereafter.

Expenditures for Federal Home Loan Bank Board are included under "Housing and Home Finance Agency" through 1955, and under "Independent offices" thereafter.

- 3/ Total includes reserve for contingencies amounting to \$200 million.
- 4/ Excludes expenditures for Federal-aid highways, which are included in trust account expenditures; see Table 1, footnote 13.
- 2/ Includes \$13 million Federal-aid highway expenditures, which will be reimbursed from the Highway Trust Fund as revenue becomes available for that purpose; see Table 1, footnote 13.
- 6/ Effective June 30, 1955, interest on the public debt is reported on an accrual basis.
- 7/ Consists of Federal payment and loans and advances.
- 8/ Includes estimate of interest on uninvested funds.



## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures by Functions, Fiscal Years 1953 to Date

(In millions of dollars)

Function	Code No.	1953	1954	1955	1956	1957 through September
<b>Major national security:</b>						
Direction and coordination of defense.....	051	15	12	13	14	3
Air Force defense.....	052	15,085	15,668	16,407	16,749	3,989
Army defense.....	053	16,242	12,910	8,899	8,702	2,178
Naval defense.....	054	11,875	11,293	9,733	9,744	2,254
Other central defense activities.....	055	394	452	481	582	152
Development and control of atomic energy.....	056	1,791	1,895	1,897	1,651	453
Stockpiling and defense production expansion.....	057	1,008	1,045	944	588	126
Military assistance.....	058	3,954	3,629	2,272	2,503	550
Direct forces support.....	059	-	-	19	109	-
Total major national security.....		50,363	46,904	40,626	40,641	9,705
<b>International affairs and finance:</b>						
Conduct of foreign affairs.....	151	150	130	121	120	57
Economic and technical development 1/.....	152	1,960	1,511	1,960	1,600	390
Foreign information and exchange activities.....	153	106	91	100	111	25
Total international affairs and finance.....		2,216	1,732	2,181	1,831	472
<b>Veterans' services and benefits:</b>						
Veterans' education and training 2/.....	101	659	546	664	821	129
Other veterans' readjustment benefits 3/.....	102	138	158	150	68	15
Veterans' compensation and pensions.....	103	2,420	2,482	2,681	2,798	705
Veterans' insurance and servicemen's indemnities.....	104	102	100	57	105	12
Veterans' hospitals and medical care.....	105	757	782	727	788	184
Other veterans' services and administration.....	106	223	188	178	176	38
Total veterans' services and benefits.....		4,298	4,256	4,457	4,756	1,083
<b>Labor and welfare:</b>						
Labor and manpower.....	211	281	277	328	475	76
Public assistance.....	212	1,332	1,439	1,428	1,457	386
Promotion of public health.....	213	318	290	275	351	125
Promotion of education.....	214	288	271	321	275	64
General-purpose research, libraries, and museums.....	215	36	35	56	60	18
Correctional and penal institutions.....	216	27	26	28	31	9
Other welfare services and administration.....	217	144	147	115	126	26
Total labor and welfare.....		2,426	2,485	2,552	2,776	703
<b>Agriculture and agricultural resources:</b>						
Stabilization of farm prices and farm income 4/.....	351	2,125	1,689	3,508	3,937	724
Financing farm ownership and operation 1/ 5/.....	352	109	256	236	274	18
Financing rural electrification and telephones.....	353	239	217	204	217	59
Conservation and development 1/.....	354	317	244	286	300	76
Research and other agricultural services 1/.....	355	145	150	177	201	86
Total agriculture and agricultural resources.....		2,936	2,557	4,411	4,929	963
<b>Natural resources:</b>						
Conservation and development of land and water 6/ 1/.....	401	1,122	960	815	691	190
Conservation and development of forest resources.....	402	107	117	118	138	50
Conservation and development of mineral resources.....	403	38	37	37	38	17
Conservation and development of fish and wildlife.....	404	34	38	43	45	11
Recreational use of natural resources.....	405	30	33	35	44	18
General resource surveys and administration.....	409	34	35	34	35	11
Total natural resources.....		1,364	1,220	1,081	992	296
<b>Commerce and housing:</b>						
Promotion of water transportation 8/ 9/.....	511	567	466	469	527	118
Provision of highways.....	512	572	586	647	784	112 17/
Promotion of aviation.....	513	239	275	253	251	63
Postal service.....	514	659	312	356	463	128
Community development and facilities 10/ 11/.....	515	45	37	56	30	5
Public housing programs 12/.....	516	29	-401	-115	29	31
Other aids to housing 10/ 13/.....	517	413	-142	270	18	-16
Other aids to business 14/ 15/.....	518	-111	-330	-404	-78	21
Regulation of commerce and finance.....	519	135	45	38	41	11
Civil defense.....	520	51	60	42	56	15
Disaster insurance, loans, and relief 16/.....	521	12	1	12	14	1
Total commerce and housing.....		2,612	909	1,622	2,135	489
<b>General government:</b>						
Legislative functions.....	601	49	49	60	77	22
Judicial functions.....	602	29	29	31	38	10
Executive direction and management.....	603	11	11	12	12	3
Federal financial management.....	604	442	449	431	475	105
General property and records management.....	605	185	155	164	164	50
Central personnel management and employment costs.....	606	387	93	115	334	548
Civilian weather services.....	607	28	26	25	34	10
Protective services and alien control.....	608	147	160	157	188	42
Territories and possessions, and District of Columbia.....	609	55	53	67	69	33
Other general government.....	610	140	213	139	243	45
Total general government.....		1,474	1,239	1,201	1,635	868

(Continued on following page)



## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures by Functions, Fiscal Years 1953 to Date - (Continued)

(In millions of dollars)

Function	Code No.	1953	1954	1955	1956	1957 through September
Interest:						
Interest on the public debt.....	651	6,504	6,382	6,370	6,787	1,764
Interest on refunds of receipts.....	652	75	83	62	54	12
Interest on uninvested funds.....	653	5	5	5	6	2
Total interest.....		6,583	6,470	6,438	6,846	1,778
Undistributed.....	-	-	-	-	-	6
Total net budget expenditures.....		74,274	67,772	64,570	66,540	16,362

Source: Figures for 1953-55 are from the 1957 Budget of the United States Government, Special Analysis I; figures for 1956 are based on reports submitted by Government disbursing officers and are classified by individual appropriation items. Expenditures are net of receipts of public enterprise funds.

1/ See footnote 4.  
2/ Expenditures for 1956 include those made from "Readjustment Benefits, Veterans' Administration," applicable to functional classification 102, "Other Veterans' readjustment benefits," the separate amounts of which cannot be readily determined.

3/ See footnote 2.  
4/ Expenditures for 1956 include those for emergency assistance to Pakistan -- wheat, and to friendly peoples, applicable to functional classification 152, "Economic and technical development"; for emergency feed program -- cost of commodities, applicable to functional classification 352, "Financing farm ownership and operation"; for loan to Secretary of Agriculture for conservation program, applicable to functional classification 354, "Conservation and development of agricultural land and water resources"; and for transfers and other costs for eradication of foot-and-mouth disease and brucellosis in cattle, applicable to functional classification 355, "Research, and other agricultural services." These expenditures were made from "Commodity Credit Corporation Capital Fund" and the separate amounts cannot be readily determined.

5/ Expenditures for 1956 include those for farm housing made from "Loans, Farmer's Home Administration, Agriculture," applicable to functional classification 517, "Other aids to housing," the separate amounts of which cannot be readily determined.

6/ Expenditures for 1956 include those for navigation projects made from "Construction, General, Corps of Engineers, Civil," applicable to functional classification 511, "Promotion of water transportation," the separate amounts of which cannot be readily determined.

7/ See footnote 8.

8/ Expenditures for 1956 include those for flood control and multiple purpose projects, including power, made from "Operation and Maintenance, General, Corps of Engineers, Civil," applicable to functional classification 401, "Conservation and development of land and water resources," the separate amounts of which cannot be readily determined.

9/ See footnote 6.

10/ See footnote 12.

11/ See footnote 15.

12/ Expenditures for 1956 include those for defense community facilities and services and for advance planning of non-Federal public works, applicable to functional classification 515, "Community development and facilities"; and for Alaska housing and loans for prefabricated housing, applicable to functional classification 517, "Other aids to housing." These expenditures were made from "Revolving Fund, Liquidating Programs, Office of the Administrator, Housing and Home Finance Agency" and the separate amounts cannot be readily determined.

13/ See footnote 5.

14/ Expenditures for 1956 include those for disaster loans and relief made from "Operations, Small Business Administration" and for disaster loans made from "Revolving Fund, Small Business Administration," applicable to functional classification 521, "Disaster insurance, loans and relief," the separate amounts of which cannot be readily determined.

15/ Expenditures for 1956 include those for lending program -- public agencies, made from "Reconstruction Finance Corporation Liquidation, Treasury" and applicable to functional classification 515, "Community development and facilities," the separate amounts of which cannot be readily determined.

16/ See footnote 14.

17/ Includes \$96 million Federal-aid highway expenditures, which will be reimbursed from the Highway Trust Fund as revenues become available for that purpose; see Table 1, footnote 13. Figures for previous years include Federal-aid highway expenditures.

\* Less than \$500,000.

## Footnotes to Table 1.- (Continued)

Footnotes 1 through 6 follow Table 1.

7/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1957 Budget document includes them in employment taxes through 1952. This difference in classification accounts for the difference in figures from the two sources. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.

8/ In the 1957 Budget, internal revenue taxes not otherwise classified are included in miscellaneous receipts.

9/ Beginning with the fiscal year 1957, specified percentages of certain excise tax receipts are transferred to the Highway Trust Fund; see footnote 13.

10/ Adjustments have been made pursuant to Sec. 109 (a) (2) of the Social Security Act Amendments of 1950 (42 U.S.C. 401 (a) (2)) as follows: For the fiscal year 1955, transfers were reduced by \$300 million as an adjustment for excess transfers to the trust fund of \$90 million in 1952 and \$210 million in 1953; for February, individual income taxes withheld were increased by \$249 million representing adjustments to correct estimates for the quarter ended June 30, 1955, and prior quarters by \$149 million and for the quarter ended September 30, 1955, by \$100 million, individual income taxes not withheld were reduced by \$4 million representing adjustment to correct estimates for 1953 and prior calendar years, and the old-age insurance taxes and the transfers to the trust fund were reduced by the net of these adjustments or \$246 million; for October, individual income taxes withheld were increased by \$136 million representing adjustments to correct estimates for the quarter ended December 31, 1955, and prior quarters, individual income taxes not withheld were reduced by \$1 million representing adjustment to correct estimates for 1954 and prior calendar years, and the old-age insurance taxes and the transfers to the trust fund were reduced by the net of these adjustments or \$134 million.

11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950

(64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a) (2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

12/ Excludes the Government's contribution for creditable military service (45 U.S.C. 228c-1 (n)). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

13/ The Highway Revenue Act of 1956 (Title II of Public Law 627, 84th Congress, approved June 29, 1956) established a Highway Trust Fund from which are to be made, as provided by appropriation acts, Federal-aid highway expenditures after June 30, 1956, and before July 1, 1972. The act appropriated to this fund amounts equivalent to specified percentages of receipts from certain excise taxes on motor fuels, motor vehicles, tires and tubes, and use of certain vehicles, and provided (Sec. 209 (c) (3)) that the amounts appropriated should be transferred currently to the trust fund on the basis of estimates by the Secretary of the Treasury with proper adjustments to be made in subsequent transfers. Previous to the fiscal year 1957 corresponding excise tax receipts were included in budget receipts, and Federal-aid highway expenditures were included in budget expenditures.

14/ Interest on refunds is included in expenditures in Table 2. Reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for refunds of taxes for the fiscal year (see footnote 11) is netted against internal revenue refunds for the month in which the reimbursement is made.

\* Less than \$500,000

n.a. Not available.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities 1/	Net sale, or redemption (-), of securities of Government agencies in the market
		Net receipts, or expenditures (-)	Receipts	Expenditures 1/		
1949.....	-495	1,890	5,714	3,824 2/	-2,311	-74
1950.....	99	-281	6,669	6,950	402	-22
1951.....	679	3,852	7,796	3,945	-3,557	384
1952.....	147	3,855	8,807	4,952	-3,636	-72
1953.....	435	3,760	8,929	5,169	-3,301	-25
1954.....	328	2,386	9,155	6,769	-2,054	-4
1955.....	231	991 3/	9,536	8,545 3/	-1,362 3/ 4/	602 3/
1956.....	-194	2,250	11,685	9,435	-2,617	173
1957 (Est.).....	279	2,500	14,200	11,700	-2,463	242
1956-January.....	-162	-533	371	904	373	-2
February.....	127	139	1,009	870	-140	128
March.....	-33	-4	757	761	-69	40
April.....	265	-135	871	1,006	353	47
May.....	#	936	1,605	669	-983	48
June.....	-95	787	1,617	829	-934	51
July.....	-172	83	1,112	1,029	-277	22
August.....	26	617	1,419	801	-703	111
September.....	107	-94	753	846	214	-14
October.....	-62	-299	660	959	282	-45

Source: Actual figures through 1952 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page 11); estimates are from the midyear review of the 1957 Budget, released August 28, 1956.

1/ Prior to 1951 net investment in public debt securities by certain trust accounts and by deposit fund accounts is included in trust and deposit fund account expenditures and excluded from net investment by Government agencies (See Tables 3 and 4).

2/ Excludes Foreign Economic Cooperation Trust Fund (see page 1); receipts were excluded in 1948.

3/ Under a revised classification in the monthly statement, effective July 1, 1955, the security transactions of Government-sponsored enterprises are included in deposit fund account expenditures (net) and excluded from net investment by Government agencies in public debt securities (see Table 4) and from net redemption or sale of obligations of Government agencies in the market (see Table 5). Figures previously published for the fiscal year 1955 have been revised to the new classification basis.

4/ Guaranteed securities included beginning 1955 (see Table 4).  
\* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway Trust Fund 1/	Other trust accounts 2/
1949.....	5,714	1,924	625	1,173	690	92	680	-	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	-	403
1951.....	7,796	3,411	678	1,542	684	86	850	-	545
1952.....	8,807	3,932	850	1,643	786	87	912	-	597
1953.....	8,929	4,516	742	1,594	637	79	961	-	401
1954.....	9,155	5,080	737	1,492	619	78	691	-	457
1955.....	9,536	5,586	700	1,425	590	78	708	-	449
1956.....	11,685	7,003	739	1,728	649	73	1,025	-	467
1957 (Est.).....	14,200	7,536	779	1,779	675		1,331	1,500	600
1956-January.....	371	187	18	42	40	3	54	-	26
February.....	1,009	665	86	157	38	3	33	-	26
March.....	757	534	55	17	37	2	61	-	50
April.....	871	617	17	91	38	3	51	-	55
May.....	1,605	1,002	93	387	36	3	56	-	28
June.....	1,617	758	150	194	197	43	249	-	26
July.....	1,112	356	23	81	35	4	563	-	50
August.....	1,419	822	82	371	40	3	62	10	29
September.....	753	432	54	23	32	2	50	150	10
October.....	660	237	26	73	37	2	53	175	58

Source: See Table 1.

1/ See "Budget Receipts and Expenditures," Table 1, footnote 13.

2/ Includes District of Columbia receipts from taxes and from Federal contributions, loans, and grants; Indian tribal funds; increment resulting from reduction in the weight of the gold dollar; and through 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included with other

seigniorage under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 7).

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total 1/	Trust accounts								
		Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Highway Trust Fund 3/	Other trust accounts 2/ 4/
1949.....	3,824 5/	3,410	661	278	1,314	348	61	222	-	526 5/
1950.....	6,950	6,854	784	304	2,026	2,988	114	268	-	370
1951.....	3,945	4,139	1,569	321	900	614	77	271	-	387
1952.....	4,952	5,298	2,067	391	1,049	996	82	300	-	413
1953.....	5,169	5,698	2,750	465	1,010	588	82	363	-	441
1954.....	6,769	7,327	3,405	502	1,745	623	147	411	-	495
1955.....	8,545	8,489	4,487	585	1,965	538	84	430	-	399
1956.....	9,435	9,197	5,551	611	1,393	512	87	507	-	537
1957 (Est.).....	11,700	n.a.	6,550	692	1,603	590		561	1,150	6/
1956-January.....	904	793	448	50	153	42	7	43	-	50
February.....	870	886	455	50	152	45	8	43	-	133
March.....	761	832	468	51	163	49	7	46	-	48
April.....	1,006	812	481	52	146	45	8	45	-	33
May.....	669	806	491	52	126	43	8	47	-	37
June.....	829	764	490	52	117	42	10	47	-	6
July.....	1,029	809	495	52	121	43	10	47	-	41
August.....	801	914	497	52	119	44	8	47	10	137
September.....	846	935	500	57	103	40	5	46	150	34
October.....	959	964	505	63	95	41	6	47	175	32

Fiscal year or month	Total deposit fund accounts 1/	Deposit fund accounts (net)				
		Government-sponsored enterprises				Other deposit fund accounts
		Total 1/	Investment in public debt securities	Redemption of Government agency obligations in the market	Other expenditures	
1949.....	414	-8	8/	2/	8/	422 10/
1950.....	96	-44	8/	2/	8/	140 10/
1951.....	-194	310	2/	2/	310	-505
1952.....	-346 11/	-395	2/	2/	-395	49 11/
1953.....	-529	-120	2/	2/	-120	-410
1954.....	-558	-437	2/	2/	-437	-121
1955.....	56 12/	* 12/	170	-269	99	56
1956.....	238	10	548	-872	334	229
1957 (Est.).....	6/	6/	6/	6/	6/	6/
1956-January.....	111	-4	285	*	-289	115
February.....	-16	13	70	-50	-7	-30
March.....	-71	2	63	-10	-51	-73
April.....	194	-3	-11	36	-28	197
May.....	-137	4	49	-47	3	-141
June.....	66	4	-17	-37	59	62
July.....	220	3	35	10	-42	218
August.....	-113	3	-58	48	13	-116
September.....	-89	-4	*	-192	187	-84
October.....	-5	-12	16	-40	11	7

Source: See Table 1.

1/ For security transactions included in expenditures prior to 1951 and beginning 1955, see footnotes 2, 8, 10, and 12.

2/ Prior to 1951, includes net investment in public debt securities by certain accounts (see Table 4).

3/ See "Budget Receipts and Expenditures," Table 1, footnote 13. Expenditures for 1957 to date consist of reimbursements to the general fund of the Treasury.

4/ Includes District of Columbia operating expenditures, Indian tribal funds, expenditures chargeable against increment on gold, and trust enterprise funds (net). The Railroad Unemployment Insurance Administration Fund is included beginning with the fiscal year 1954 (see Table 2, footnote 2), and the Federal Employees Insurance Fund (net) from its establishment in August 1954.

5/ Excludes Foreign Economic Cooperation Trust Fund (see page 1); receipts were excluded in 1948.

6/ The combined estimate for "Other" trust accounts and all deposit fund accounts is \$553 million.

7/ Prior to 1951, includes net investment in public debt securities by certain agencies (see footnotes 8 and 10); beginning with 1955, includes net security transactions of Government-sponsored enterprises (see footnote 12).

8/ Included in total of deposit fund account expenditures of Government-sponsored enterprises.

9/ Excluded from deposit fund account expenditures and included with similar security transactions of other agencies, shown in Tables 4 and 5.

10/ Includes net investment in public debt securities.

11/ Includes transactions by the Air Force and the Army beginning 1952.

12/ For revised classification of security transactions of Government-sponsored enterprises, see Table 1, footnote 3.

\* Less than \$500,000.

n.a. Not available.



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 4.- Net Investment by Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of sales)

Fiscal year or month	Total	Trust accounts							
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds	Other trust accounts <sup>1/</sup>
1949.....	2/	2,311 2/	1,294	346	-160	353	32	447	*
1950.....	2/	-402 2/	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9
1954.....	2,054	1,688 3/	1,522	202	-248	23	-65	252	1
1955.....	1,362 4/	1,236	1,241 5/	141	-545	73	-1	314	14
1956.....	2,617	2,516	1,463	121	258	135	-16	548	8
1957 (Est.).....	2,463	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1956-January.....	-373	-379	-247	-37	-118	-4	-3	-3	33
February.....	140	128	70	40	7	-5	-4	-6	25
March.....	69	66	176	7	-139	-12	-4	15	24
April.....	-353	-355	-179	-39	-85	-9	-6	-1	-35
May.....	983	975	648	39	267	-6	-6	8	26
June.....	934	909	474	98	16	153	33	207	-72
July.....	277	276	-222	-33	14	-8	-6	521	10
August.....	703	698	381	42	275	-4	-5	13	-4
September.....	-214	-224	-127	-23	-72	-8	-3	9	-1
October.....	-282	-323	-250	-34	-49	-4	-5	2	16

Fiscal year or month <sup>6/</sup>	Public enterprise funds				Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Other	Total Government-sponsored enterprises	Banks for co-operatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks
1951.....	104	52	11	41	84	-	62	21	-
1952.....	101	21	7	73	179	*	84	95	-
1953.....	79	59	9	12	153	5	87	61	-
1954.....	-77	-86	11	-2	443 3/	9	102	314	18
Memorandum 7/									
1955.....	126	95 8/	13	18 8/	170	-10	98	82	*
1956.....	101	69	15	17	548	-	104	425	19
1957 (Est.).....	n.a.	n.a.	n.a.	n.a.	155	-	105	50	-
1956-January.....	7	-1	4	3	285	-	68	217	-
February.....	12	11	1	*	70	-	4	56	10
March.....	2	6	2	-5	63	-	1	61	1
April.....	2	-3	2	3	-11	-	4	-15	-
May.....	8	4	3	1	49	-	-	47	1
June.....	24	13	3	8	-17	-	13	-30	-
July.....	1	10	-12	3	35	-	1	34	-
August.....	5	3	2	*	-58	-	-	-58	-
September.....	10	2	1	7	*	-	1	-6	5
October.....	41	9	3	29	16	-	-2	23	-5

Source: See Table 1.

<sup>1/</sup> Prior to 1951, consists of Adjusted Service Certificate Fund.<sup>2/</sup> Prior to 1951, net investment by smaller trust accounts and by deposit fund accounts is included in expenditures in Table 3.<sup>3/</sup> For explanation of difference from Budget figures, beginning 1954, see "Cash Income and Outgo," Table 7, footnote 1.<sup>4/</sup> Excludes net investment by Government-sponsored enterprises beginning with the fiscal year 1955 (see Table 1, footnote 3).<sup>5/</sup> Includes net sale of \$300 million for adjustment of excess transfers of tax receipts in 1952 and 1953 (see "Budget Receipts and Expenditures," Table 1, footnote 10).<sup>6/</sup> Prior to 1951, net investment by public enterprise funds was included in budget expenditures, and net investment by Government-sponsored enterprises was included in deposit fund expenditures (see Table 3).<sup>7/</sup> Net investment by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.<sup>8/</sup> Beginning 1955, figures include net transactions in guaranteed securities by Federal Housing Administration and Federal National Mortgage Association.

\* Less than \$500,000.

n.a. Not available.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

**Table 5.- Net Redemption or Sale of Obligations of Government Agencies in the Market**  
(In millions of dollars; negative figures indicate net sales)

Fiscal year or month	Total	Securities guaranteed by the United States				
		Total guaranteed	Public enterprise funds			
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation
1949.....	74	46	31	1	14	1
1950.....	22	8	9	*	-3	1
1951.....	-384	-10	1	*	-12	*
1952.....	72	-16	-1	*	-16	*
1953.....	25	-7	1	*	-7	*
1954.....	4	-29	-	*	-30	*
1955.....	-602 1/	37	-	*	37	*
1956.....	-173	-30	-	*	-30	*
1957 (Est.).....	-242	n.a.	n.a.	n.a.	n.a.	n.a.
1956-January.....	2	*	-	*	*	*
February.....	-128	-5	-	*	-5	*
March.....	-40	-1	-	*	-1	*
April.....	-47	3	-	*	3	*
May.....	-48	-6	-	*	-6	*
June.....	-51	-12	-	*	-12	*
July.....	-22	*	-	*	*	*
August.....	-111	-6	-	*	-6	*
September.....	14	-6	-	*	-6	*
October.....	45	-4	-	*	-4	*

Fiscal year or month	Securities not guaranteed by the United States									
	Total not guaranteed	Total public and trust enterprise funds	Public enterprise funds			Trust enterprise funds	Government-sponsored enterprises			
			Federal intermediate credit banks	Federal National Mortgage Association - Management and liquidation program 2/	Home Owners' Loan Corporation		Federal National Mortgage Associ- ation - Secondary market operations 2/	Total Government- sponsored enterprises	Banks for coopera- tives	Federal home loan banks
1949.....	28	*	-	-	*	-	28	-	22	6
1950.....	14	*	-	-	*	-	14	-	83	-69
1951.....	-374	*	-	-	*	-	-374	-	-375	1
1952.....	88	-98	-98	-	*	-	186	-	285	-99
1953.....	32	65	65	-	*	-	-33	-	12	-45
1954.....	33	44	44	-	*	-	-11	-	136	-146
1955.....	-639 1/	-639	-69	-570	*	-	-269	10	-226	-53
1956.....	-144	-144	-44	-	*	-100	-872	-23	-588	-261
1957 (Est.)...	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-21	-	129	-150
1956-Jan.....	2	2	2	-	-	-	*	-	*	*
Feb.....	-122	-122	-22	-	-	-100	-50	-	80	-130
Mar.....	-39	-39	-39	-	-	-	-10	-26	17	*
Apr.....	-50	-50	-50	-	-	-	36	20	16	*
May.....	-42	-42	-42	-	*	-	-47	6	-51	-2
June.....	-39	-39	-39	-	-	-	-37	-23	-16	1
July.....	-22	-22	-22	-	*	-	10	-	10	*
Aug.....	-105	-105	-5	-	-	-100	48	-	48	*
Sept.....	19	19	19	-	-	-	-192	-27	-47	-118
Oct.....	49	49	49	-	-	-	-40	6	-48	2

Source: See Table 1.

1/ Beginning 1955 excludes net transactions of Government-sponsored enterprises (see Table 3).

2/ As provided by the Housing Act of 1954, approved August 2, 1954 (68 Stat. 590).

3/ Net redemption, or sale (-), by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

\* Less than \$500,000.

n.a. Not available.



## CASH INCOME AND OUTGO

The cash income and outgo data appearing in the "Treasury Bulletin" have been revised, beginning with the February 1956 issue, to a basis consistent with receipts from and payments to the public as derived in the 1957 Budget of the United States, Special Analysis A. Reconciliation to cash deposits and withdrawals in the account of the Treasurer of the United States is shown on the same basis as in the Budget document. There is also shown the amount of net cash borrowing from, or repayment of borrowing to, the public. By these arrangements, data in accordance with the Budget classifications are made available month by month. Figures for back years have been revised where necessary in order to make them as nearly comparable with the 1957 Budget classifications as available data will permit. For this reason certain of the figures differ somewhat from those published in earlier Budget documents as well as in the Bulletin.

The Budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports. Major intragovernmental transactions which are reported as both expenditures and receipts are eliminated from both. Noncash items which represent accrued obligations of the Government to make payments in the future are also eliminated from expenditures but are added later when actual payments are made. Receipts from the exercise of monetary authority (mostly seigniorage on silver) are excluded as not

representing cash received from the public. Federal cash borrowing from the public includes net borrowing by the Treasury through public debt transactions and also net borrowing by Government agencies and Government-sponsored enterprises through sales of their own securities. It excludes changes in the public debt which do not represent direct cash borrowing from the public. The net effect of all these transactions with the public is reflected in changes in the balance in the Treasurer's account and in cash held outside the Treasury.

Cash transactions through the Treasurer's account are similar in general concept to those included in the Budget series, but are limited in coverage to transactions which affect the balance in that account. On the other hand, they include receipts from the exercise of monetary authority, which are excluded from receipts from the public in the Budget series.

Beginning with figures for the fiscal year 1953, the series of transactions with the public is based on the "Monthly Statement of Receipts and Expenditures of the United States Government," which is compiled from reports by all collecting and disbursing officers and includes those transactions not cleared through the Treasurer's account. Cash deposits and withdrawals in the Treasurer's account, beginning with the figures for the same year, are reported in daily Treasury statements. For those years prior to 1953 both cash transactions series are based on a single source, namely, the earlier basis of daily Treasury statements which reported separate classifications for budget results, trust account transactions, etc.

## CASH INCOME AND OUTGO

Table 1.- Summary of Federal Government Cash Transactions with the Public

(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal receipts from the public	Federal payments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1949.....	41,576	40,570	1,006	-2,513	46	-1,462	-
1950.....	40,940	43,147	-2,207	4,229	25	2,047	-
1951.....	53,390	45,797	7,593	-5,796	43	1,839	-
1952.....	68,013	67,964	49	-505	68	-388	-
1953.....	71,499	76,773	-5,274	2,919	56	-2,299	-
1954.....	71,627	71,860	-232	2,512	73	2,096	257
1955.....	67,836	70,538	-2,702	1,809	29	-551	-312
1956.....	77,084	72,613	4,471	-4,366	23	331	-202
1957 (Est.).....	80,835	77,151	3,684	-4,089	27 1/2	-546	168
1956-January.....	4,964	5,570	-606	-717	1	-1,293	-29
February.....	7,140	5,679	1,462	25	2	1,504	-16
March.....	11,981	5,864	6,116	-3,832	3	2,316	-28
April.....	4,854	6,008	-1,154	-197	4	-1,360	13
May.....	6,581	6,004	577	-106	3	548	-73
June.....	12,167	7,064	5,103	-4,863	2	287	-45
July.....	3,964	5,895	-1,931	-439	2	-2,369	1
August.....	6,286	6,686	-400	2,372	3	2,019	-44
September.....	6,889	5,699	1,191	-946	3	249	-1
October.....	3,747	6,671	-2,924	1,240	5	-1,741	62
1957 to date.....	20,886	24,951	-4,065	2,228	13	-1,842	18

Source: Actual figures through 1952 are based on the daily Treasury statement and thereafter they are based in part also on the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are based on the midyear review of the 1957 Budget, released August 28, 1956,

including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

1/ Includes excess profits tax refund bond redemptions (see Table 3).

Table 2.- Summary of Cash Transactions through the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1949.....	41,622	40,462	1,161	-2,622	-1,462
1950.....	40,965	43,079	-2,114	4,161	2,047
1951.....	53,433	45,718	7,715	-5,875	1,839
1952.....	68,081	67,794	287	-674	-388
1953.....	71,345	76,404	-5,062	2,763	-2,299
1954.....	71,815	71,974	-159	2,255	2,096
1955.....	67,758	69,888	-2,130	1,579	-551
1956.....	77,079	71,984	5,096	-4,765	331
1957 (Est.).....	80,862	77,319	3,543	-4,089	-546
1956-January.....	4,729	5,323	-594	-699	-1,293
February.....	7,089	5,600	1,489	15	1,504
March.....	12,351	6,149	6,203	-3,887	2,316
April.....	4,368	5,428	-1,061	-299	-1,360
May.....	6,879	6,200	680	-132	548
June.....	12,192	6,898	5,293	-5,006	287
July.....	3,701	5,603	-1,902	-467	-2,369
August.....	6,579	6,855	-276	2,295	2,019
September.....	6,877	5,649	1,228	-979	249
October.....	3,434	6,409	-2,975	1,234	-1,741
November.....	6,332	6,576	-244	1,318	1,074
1957 to date.....	26,923	31,092	-4,169	3,401	-768

Source: Actual figures are based on the daily Treasury statement; estimates are based on the midyear review of the 1957 Budget, released August 28, 1956, including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

Figures in the first four columns of this table may differ somewhat from those originally published in the daily Treasury statement because of subsequent reclassification of certain transactions.



## CASH INCOME AND OUTGO

**Table 3.- Derivation of Federal Government Receipts from the Public, and Reconciliation to Cash Deposits in the Account of the Treasurer of the United States**

(In millions of dollars)

Fiscal year or month	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net) 1/	Trust account 2/	Total	Intragovernmental transactions (see Table 5)	Excess profits tax refund bond redemptions 3/	Receipts from exercise of monetary authority 4/	Total deductions		Plus: Receipts from exercise of monetary authority 4/	Adjustment for net difference due to reporting method (See also Table 4)	
1949.....	37,696	5,714	43,410	1,784	4	46	1,834	41,576	46	-	41,622
1950.....	36,495	6,669	43,164	2,197	1	25	2,224	40,940	25	-	40,965
1951.....	47,568	7,796	55,364	1,930	1	43	1,974	53,390	43	-	53,433
1952.....	61,391	8,807	70,198	2,116	1	68	2,185	68,013	68	-	68,081
1953.....	64,825	8,929	73,754	2,199	*	56	2,255	71,499	56	-210	71,345
1954.....	64,655	9,155	73,811	2,110	*	73	2,183	71,627	73	114	71,815
1955.....	60,390	9,536	69,926	2,061	*	29	2,090	67,836	29	-107	67,758
1956.....	68,165	11,685	79,851	2,743	*	23	2,767	77,084	23	-28	77,079
1957 (Est.).....	69,800	14,200	84,000	3,138		27	3,165	80,835	27 2/	-	80,862
1956-January.....	4,684	371	5,055	90	*	1	92	4,964	1	-236	4,729
February.....	6,195	1,009	7,204	62	*	2	64	7,140	2	-53	7,089
March.....	11,313	757	12,070	86	*	3	89	11,981	3	368	12,351
April.....	4,082	871	4,953	96	*	4	100	4,854	4	-490	4,368
May.....	5,050	1,605	6,654	70	*	3	73	6,581	3	295	6,879
June.....	11,601	1,617	13,218	1,049	*	2	1,050	12,167	2	23	12,192
July.....	3,485	1,112	4,597	631	*	2	633	3,964	2	-265	3,701
August.....	4,954	1,419	6,372	83	*	3	86	6,286	3	290	6,579
September.....	6,218	753	6,970	78	*	3	81	6,889	3	-15	6,877
October.....	3,184	660	3,844	93	*	5	97	3,747	5	-318	3,434

Source: See Table 1.

Footnotes follow Table 7.

**Table 4.- Derivation of Federal Government Payments to the Public, and Reconciliation to Cash Withdrawals from the Account of the Treasurer of the United States**

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Equals: Federal pay- ments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash with- drawals from the Treas- urer's account
	Budget 1/	Trust and deposit fund account 2/	Government- sponsored enterprise (net.) 3/	Total	Intra- gov- ern- men- tal trans- ac- tions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		Less: Payments to the public not reflected in the Treasurer's account		Adjustment for net difference due to reporting method (See also Table 3)	
								From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 5/		
1949.....	39,507	3,852	-341	43,018	1,784	664	40,570	-	108	-	40,462
1950.....	39,617	6,964	-83	46,497	2,197	1,153	43,147	-	68	-	43,079
1951.....	44,058	3,654	291	48,002	1,930	275	45,797	-	79	-	45,718
1952.....	65,408	5,317	-366	70,359	2,116	279	67,964	-	170	-	67,794
1953.....	74,274	5,288	-119	79,443	2,199	472	76,773	-	155	-210	76,407
1954.....	67,772	7,204 6/	-435 6/	74,542	2,110	572	71,860	-257	256	114	71,974
1955.....	64,570	8,546	98	73,214	2,061	615	70,538	312	230	-107	69,888
1956.....	66,540	9,436	324	76,299	2,743	943	72,613	202	399	-28	71,984
1957 (Est.).....	69,093	11,700	-134	80,659	3,138	370	77,151	-168	-	-	77,319
1956-January.....	5,274	904	-285	5,893	90	233	5,570	29	-18	-236	5,323
February.....	4,950	870	-20	5,800	62	60	5,679	16	10	-53	5,600
March.....	5,399	761	-53	6,107	86	156	5,864	28	55	368	6,149
April.....	5,387	1,006	-25	6,368	96	265	6,008	-13	103	-490	5,428
May.....	5,467	669	-1	6,134	70	61	6,004	73	26	295	6,200
June.....	6,937	830	54	7,821	1,049	-292	7,064	45	143	23	6,898
July.....	5,542	1,029	-45	6,526	631	*	5,895	-1	28	-265	5,603
August.....	5,902	801	10	6,713	83	-56	6,686	44	77	290	6,855
September.....	4,918	846	191	5,955	78	178	5,699	1	34	-15	5,649
October.....	5,995	959	23	6,978	93	215	6,671	-62	6	-318	6,409

Source: See Table 1.

Footnote follows Table 7.

## CASH INCOME AND OUTGO

Table 5.- Intragovernmental Transactions Excluded from Both Receipts and Payments  
(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on un-invested trust funds	Payroll deductions for employees' retirement 4/	Other 5/		
1949.....	32	*	170	40	841	6	327	366	2	1,784
1950.....	73	*	18	29	880	4	358	834	2	2,197
1951.....	87	*	20	147	892	6	378	398	2	1,930
1952.....	102	*	25	10	987	5	411	573	3	2,116
1953.....	144	6	59	-	1,094	5	420	463	7	2,199
1954.....	228	6	58	-	1,188	5	430	167	18	2,110
1955.....	173	7	81	1	1,173	5	439	166	16	2,061
1956.....	298	18	101	2	1,207	5	574	521	16	2,743
1957 (Est.).....	461	10	105	2	1,292	6	590	661	11	3,138
1956-January.....	26	2	2	-	3	*	53	3	-	90
February.....	15	-	3	-	6	1	32	5	-	62
March.....	*	2	3	1	17	1	60	4	-	86
April.....	4	2	2	*	33	*	49	5	-	96
May.....	1	-	2	-	8	1	54	4	-	70
June.....	111	2	4	-	795	*	45	87	6	1,049
July.....	33	-	8	-	1	*	36	553	*	631
August.....	9	*	3	1	4	1	61	3	-	83
September.....	*	*	4	*	16	1	49	4	5	78
October.....	2	1	3	-	31	1	52	3	-	93

Source: See Table 1.

Footnotes follow Table 7.

Table 6.- Accrued Interest and Other Noncash Expenditures Excluded from Payments  
(In millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures involving issuance of public debt securities 3/				Net investment in public debt securities included in expenditures 7/	Clearing account for checks outstanding, etc. 8/	Total
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Special notes of U. S. 6/				
					International Bank series	International Monetary Fund series			
1949.....	581	-	-2	-164	-25	-98	6	366	664
1950.....	574	-	-2	-95	-41	207	28	483	1,153
1951.....	638	-	-1	-160	-	13	-	-214	275
1952.....	758	-	-1	-68	-	-9	-	-401	279
1953.....	718	-	-1	-24	-	28	-	-250	472
1954.....	524	68	-1	-14	-	109	-	-115	572
1955.....	497	26	-1	-8	-	156	-	-55	615
1956.....	456	-15	*	-7	-	175	-	335	943
1957 (Est.).....	340	-	*	-8	-	50	-	-12	370
1956-January.....	54	359	*	-1	-	30	-	-209	233
February.....	-7	5	*	-1	-	11	-	52	60
March.....	1	38	*	*	-	-14	-	132	156
April.....	22	193	*	-1	-	-6	-	56	265
May.....	34	172	*	-1	-	76	-	-221	61
June.....	58	-953	*	*	-	-	-	604	-292
July.....	48	298	*	-1	-	-14	-	-332	*
August.....	21	177	*	-1	-	-55	-	-199	-56
September.....	41	127	*	-1	-	-7	-	19	178
October.....	43	191	*	-1	-	-	-	-19	215

Source: See Table 1.

Footnotes follow Table 7.



## CASH INCOME AND OUTGO

Table 7.- Derivation of Federal Government Net Cash Debt Transactions with the Public,  
and Reconciliation to Net Cash Debt Transactions through the Account of the  
Treasurer of the United States

(Net borrowing, or repayment of borrowing (-); in millions of dollars)

Fiscal year or month	Change in public debt and agency obligations held by the public						
	Public debt increase, or decrease (-)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies			Equals: Increase in securities held by the public, or decrease (-)
		Public and trust enter- prise funds	Government- sponsored enterprises	Trust funds	Public enterprise funds	Government- sponsored enterprises	
1949.....	478	-46	-28	2,311	6	313	-2,226
1950.....	4,587	-8	-14	-402	28	69	4,870
1951.....	-2,135	10	374	3,369	104	84	-5,308
1952.....	3,883	114	-186	3,355	101	179	175
1953.....	6,966	-59	33	3,068	79	153	3,640
1954.....	5,189	-14	11	1,686 <sup>1/</sup>	-77	446 <sup>1/</sup>	3,130
1955.....	3,115	602	269	1,236	126	171	2,454
1956.....	-1,623	173	872	2,516	101	549	-3,743
1957 (Est.).....	-1,351	242	21	2,463			-3,706
1956-January.....	-720	-2	*	-379	7	285	-634
February.....	60	128	50	128	12	70	28
March.....	-3,764	40	10	66	2	63	-3,846
April.....	-556	47	-36	-355	2	-11	-181
May.....	941	68	47	975	8	49	4
June.....	-3,978	51	37	909	24	-17	-4,806
July.....	-105	22	-10	276	1	35	-406
August.....	2,919	111	-48	698	5	-58	2,337
September.....	-1,304	-14	192	-224	10	*	-913
October.....	1,022	-45	40	-323	41	16	1,283

Fiscal year or month	Less: Deductions for noncash and other transactions							Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 6/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)
	Net accrued interest on savings bonds and Treasury bills 2/	Issuance of public debt securities representing expenditures, or refunds of receipts 3/					Total deduc- tions			
		Adjusted service bonds 4/	Armed forces leave bonds 4/	Special notes of U. S. 4/		Excess profits tax refund bonds 5/				
				International Bank series	International Monetary Fund series					
1949.....	581	-2	-164	-25	-98	-4	287	-2,513	108	-2,622
1950.....	574	-2	-95	-41	207	-1	642	4,229	68	4,161
1951.....	638	-1	-160	-	13	-1	489	-5,796	79	-5,875
1952.....	758	-1	-68	-	-9	-1	680	-505	170	-674
1953.....	718	-1	-24	-	28	*	722	2,919	155	2,763
1954.....	524	-1	-14	-	109	*	618	2,512	256	2,255
1955.....	497	-1	-8	-	156	*	644	1,809	230	1,579
1956.....	456	*	-7	-	175	*	623	-4,366	199	-4,765
1957 (Est.).....	340	*	-8	-	50	*	382	-4,089	-	-4,089
1956-January.....	54	*	-1	-	30	*	83	-717	-18	-699
February.....	-7	*	-1	-	11	*	3	25	10	15
March.....	1	*	*	-	-14	*	-14	-3,832	55	-3,887
April.....	22	*	-1	-	-6	*	15	-197	103	-299
May.....	34	*	-1	-	76	*	110	-106	26	-132
June.....	58	*	*	-	-	*	57	-4,863	143	-5,006
July.....	68	*	-1	-	-14	*	33	-439	28	-467
August.....	21	*	-1	-	-55	*	-35	2,372	77	2,295
September.....	41	*	-1	-	-7	*	33	-946	34	-979
October.....	43	*	-1	-	-	*	43	1,240	6	1,234

Source: See Table 1.

Footnotes on following page.

## CASH INCOME AND OUTGO

## Footnotes to Table 3

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 1.
- 2/ For further detail, see "Trust Account and Other Transactions," Table 2.
- 3/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.
- 4/ Consists of seigniorage on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public

- 5/ but included in cash deposits in the Treasurer's account.
- 6/ Includes excess profits tax refund bond redemptions, for which a separate estimate is not available.
- \* Less than \$500,000.

## Footnotes to Table 4

- 1/ For further detail, see "Budget Receipts and Expenditures," Table 2.
- 2/ For further detail, see "Trust Account and Other Transactions," Tables 3, 4, and 5. Includes net change in balances in Government-sponsored enterprise deposit fund accounts with the Treasurer of the United States.
- 3/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net ex-

- penditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.
- 4/ Not reported prior to 1954.
- 5/ Consists of only those market transactions not cleared through the Treasurer's account.
- 6/ See Table 7, footnote 1.
- \* Less than \$500,000.

## Footnotes to Table 5

- 1/ Federal intermediate credit bank franchise tax and, beginning 1953, also reimbursement by Panama Canal Company for expenses and services.
- 2/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses and, beginning fiscal year 1953, also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); reimbursement by the District of Columbia; and in 1949, proceeds of ship sales which had been carried in trust accounts pending allocation to budget receipts from sale of surplus property.
- 3/ Consists of payment of earnings and repayment of capital stock to the Treasury through 1952, and beginning 1953, payment of franchise tax by banks for cooperatives.
- 4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.

- 5/ Consists of United States and Government corporation shares of contributions to employees' retirement funds, and payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, awards of Indian Claims Commission, and District of Columbia.
- 6/ Includes District of Columbia share of contributions to the Civil Service retirement fund, payments by Railroad Retirement Board to Federal Old-Age and Survivors Insurance Trust Fund, transfers from Civil Service retirement fund to Foreign Service retirement fund except in 1957, and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund.
- \* Less than \$500,000.

## Footnotes to Table 6

- 1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 2/ Public debt interest accrued and unpaid beginning June 30, 1955, effective date of the change in accounting and reporting from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase, or decrease (-). Not reported as a separate clearing account prior to 1954; interest reported when paid by Treasurer prior to November 1949.
- 3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).
- 4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.
- 5/ Issued in 1947 in payment for accumulated leave. The last of these bonds matured in 1951.

- 6/ Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing, nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385). The last of the notes issued to the Bank was redeemed in 1950.
- 7/ By wholly owned Government enterprises; beginning 1951, such net investments are reported separately and are not included in expenditures (see "Trust Account and Other Transactions," Table 4).
- 8/ Checks outstanding less deposits in transit, and telegraphic reports from Federal Reserve Banks; increase, or decrease (-). For public debt interest included prior to 1954, see footnote 2.
- \* Less than \$500,000.

## Footnotes to Table 7

- 1/ In this table, beginning 1954, in accordance with treatment in Budget documents, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these amounts are included in trust and deposit fund account investment.
- 2/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.
- 3/ Treated as noncash transactions at the time of issuance and as cash

- transactions at the time of redemption; net issuance, or redemption (-).
- 4/ Excluded from borrowing because the transactions are treated as expenditures in Table 6.
- 5/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.
- 6/ Market transactions in public debt securities and agency obligations.
- \* Less than \$500,000.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities  
(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 2/	
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
1956.....	272,825	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	460	1
1955-December.....	280,822	280,769	53	277,851	277,799	52	2,970	2,970	857	1,645	467	1
1956-January.....	280,102	280,049	53	277,221	277,170	51	2,881	2,879	735	1,675	469	2
February.....	280,167	280,108	58	277,351	277,295	56	2,816	2,814	660	1,686	467	2
March.....	276,404	276,345	59	273,539	273,481	57	2,865	2,863	725	1,672	466	2
April.....	275,845	275,789	56	273,133	273,078	56	2,712	2,711	580	1,666	465	1
May.....	276,791	276,729	62	274,038	273,977	61	2,753	2,752	548	1,742	463	1
June.....	272,825	272,751	74	269,956	269,883	73	2,869	2,868	666	1,742	460	1
July.....	272,719	272,645	74	270,044	269,972	73	2,675	2,674	488	1,728	457	1
August.....	275,644	275,565	79	273,037	272,959	79	2,607	2,606	478	1,673	455	1
September.....	274,346	274,261	85	271,745	271,660	84	2,601	2,601	481	1,666	454	1
October.....	275,372	275,283	89	272,809	272,720	89	2,564	2,563	445	1,666	452	1

Source: Daily Treasury statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other."

2/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation," Table 2.

Table 2.- Interest-Bearing Public Debt  
(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Depos- itary bonds	
							Bank elligi- ble	Bank re- stricted 1/								
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,255
1956.....	269,883	224,769	154,953	20,808	16,303	35,952	81,840	-	50	69,817	57,497	-	-	12,009	310	45,114
1955-Dec....	277,799	233,873	163,251	22,313	15,741	43,285	81,862	-	50	70,622	57,924	36	-	12,300	362	43,926
1956-Jan.....	277,170	233,584	163,340	22,315	15,741	43,374	81,860	-	50	70,245	57,649	28	-	12,210	357	43,585
Feb.....	277,295	233,607	163,350	22,315	15,741	43,388	81,856	-	50	70,257	57,684	23	-	12,198	352	43,688
Mar.....	273,481	229,746	159,510	20,813	20,759	36,036	81,852	-	50	70,236	57,727	11	-	12,161	336	43,736
Apr.....	273,078	229,689	159,559	20,811	20,759	36,093	81,846	-	50	70,129	57,729	-	-	12,077	324	43,389
May.....	273,977	229,637	159,564	20,805	20,759	36,107	81,843	-	50	70,073	57,729	-	-	12,038	307	44,339
June....	269,883	224,769	154,953	20,808	16,303	35,952	81,840	-	50	69,817	57,497	-	-	12,009	310	45,114
July....	269,972	224,618	154,953	20,807	16,303	35,963	81,831	-	50	69,665	57,376	-	-	11,982	307	45,353
Aug.....	272,959	226,905	157,332	20,809	19,523	35,122	81,828	-	50	69,572	57,338	-	-	11,931	303	46,054
Sept....	271,660	225,827	156,391	20,807	19,523	35,169	80,843	-	50	69,435	57,273	-	-	11,862	300	45,834
Oct.....	272,720	227,238	158,016	22,410	19,523	35,194	80,838	-	50	69,222	57,142	-	-	11,793	288	45,482

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) were not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they might temporarily acquire such

issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.  
2/ Consists of Panama Canal bonds, and also postal savings bonds until the last of these bonds matured on July 1, 1955.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1956.....	45,114	673	52	19,467	103	6,667	1,217	5,481	6	3,600	7,737	112
1955-December..	43,926	667	64	18,663	93	6,457	1,207	5,364	26	3,499	7,789	97
1956-January...	43,585	735	53	18,435	97	6,455	1,204	5,360	18	3,462	7,671	97
February...	43,688	739	50	18,506	98	6,449	1,200	5,355	6	3,502	7,678	107
March.....	43,736	740	50	18,682	100	6,464	1,196	5,343	6	3,509	7,539	108
April.....	43,389	732	52	18,499	101	6,452	1,190	5,334	6	3,464	7,454	106
May.....	44,339	732	52	19,147	101	6,460	1,184	5,328	6	3,503	7,721	107
June.....	45,114	673	52	19,467	103	6,667	1,217	5,481	6	3,600	7,737	112
July.....	45,353	674	52	19,229	91	7,185	1,211	5,473	6	3,567	7,751	115
August.....	46,054	674	52	19,610	91	7,195	1,206	5,469	6	3,609	8,026	117
September..	45,834	675	52	19,483	91	7,204	1,203	5,461	6	3,586	7,954	119
October...	45,482	673	50	19,233	91	7,207	1,198	5,457	6	3,535	7,905	127

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund through March 1956, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1955.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2.590
1956.....	269,956	269,883	6,952	6,950	2.576	2.576	2.427	2.654	2.625	2.075	2.485	2.824	2.705	2.606
1955-December..	277,851	277,799	6,914	6,913	2.490	2.490	2.323	2.427	2.390	2.937	2.485	2.812	2.592	2.581
1956-January..	277,221	277,170	6,912	6,911	2.495	2.495	2.330	2.485	2.390	1.936	2.485	2.815	2.593	2.601
February.....	277,351	277,295	6,927	6,925	2.499	2.499	2.336	2.528	2.390	1.936	2.485	2.817	2.595	2.599
March.....	273,539	273,481	6,926	6,925	2.533	2.533	2.390	2.426	2.527	2.076	2.485	2.819	2.595	2.597
April.....	273,133	273,078	6,927	6,925	2.537	2.537	2.396	2.473	2.527	2.075	2.485	2.820	2.597	2.606
May.....	274,038	273,977	6,972	6,971	2.546	2.546	2.410	2.578	2.527	2.075	2.485	2.822	2.597	2.603
June.....	269,956	269,883	6,952	6,950	2.576	2.576	2.427	2.654	2.625	2.075	2.485	2.824	2.705	2.606
July.....	270,044	269,972	7,031	7,029	2.605	2.605	2.476	2.566	2.625	2.334	2.485	2.826	2.708	2.600
Aug.....	273,037	272,959	7,115	7,113	2.607	2.607	2.481	2.549	2.646	2.342	2.485	2.827	2.704	2.594
Sept.....	271,745	271,660	7,100	7,098	2.614	2.614	2.493	2.651	2.646	2.340	2.482	2.828	2.704	2.594
Oct.....	272,809	272,720	7,170	7,167	2.630	2.630	2.521	2.837	2.646	2.340	2.482	2.829	2.703	2.591

Source: Daily Treasury statement.

Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date. The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual interest rate is computed

by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.

4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government  
Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington 2/	Federal National Mortgage Association 3/	Housing and Home Finance Administration 4/	International Cooperation Administration 5/	Public Housing Administration	Reconstruction Finance Corporation 6/	Rural Electrification Administration	Secretary of Agriculture 7/	Tennessee Valley Authority	Veterans' direct loan program	Under Defense Production Act of 1950 8/	Other 2/
1949.....	6,851	1,669	914	-	-	782	337	1,856	1,015	-	52	-	-	226
1950.....	8,423	3,193	964	-	1	964	349	1,456	1,281	65	49	-	-	100
1951.....	9,027	2,555	1,040	1,549	30	1,097	489	274	1,527	58	44	107	158	100
1952.....	9,564	1,970	1,088	2,038	44	1,150	655	197	1,731	78	39	178	395	-
1953.....	12,125	3,612	1,227	2,446	67	1,189	655	159	1,933	117	34	270	416	-
1954.....	12,869	4,180	1,347	2,233	102	1,203	215	154	2,091	172	29	367	773	2
1955.....	16,175	7,608	1,310	1,966	130	1,209	61	-	2,207	162	14	491	1,002	16
1956.....	20,049	11,190	1,239	1,954	165	1,213	38	-	2,343	151	-	584	1,144	27
1955-Dec....	18,645	9,875	1,268	2,002	154	1,211	50	-	2,276	141	-	537	1,112	19
1956-Jan....	18,938	10,076	1,225	2,028	154	1,212	74	-	2,321	176	-	537	1,116	20
Feb....	18,921	10,130	1,229	1,939	155	1,212	53	-	2,321	211	-	537	1,116	20
Mar....	19,239	10,383	1,223	1,935	165	1,212	68	-	2,321	208	-	584	1,119	20
Apr....	19,627	10,709	1,224	1,938	165	1,213	53	-	2,381	221	-	584	1,118	21
May....	19,783	10,830	1,232	1,939	165	1,213	49	-	2,381	226	-	584	1,143	21
June....	20,049	11,190	1,239	1,954	165	1,213	38	-	2,343	151	-	584	1,144	27
July....	19,140	10,071	1,221	2,001	175	1,213	74	-	2,403	176	-	584	1,194	27
Aug....	19,591	10,536	1,224	1,921	196	1,213	61	-	2,403	226	-	584	1,197	28
Sept....	19,756	10,664	1,216	1,936	196	1,204	57	-	2,403	252	-	584	1,201	43
Oct....	20,265	11,076	1,217	1,975	206	1,204	51	-	2,453	252	-	584	1,200	46

Source: Daily Treasury statement.

- 1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.
- 2/ Excludes securities issued under Defense Production Act.
- 3/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator, issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 6). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.
- 4/ Consists of notes issued to borrow for the urban renewal program (formerly slum clearance program); the prefabricated housing loans program from September 1950, when it was transferred from the Reconstruction Finance Corporation, through November 1954; college housing loans beginning July 1951; and public facility loans beginning January 1956. Notes issued to borrow for the Federal National Mortgage Association from September 1950 through July 1954 are shown under the Association.
- 5/ Established in the Department of State by Executive Order No. 10610, dated May 9, 1955, and effective at the close of business June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier periods are for predecessor agencies. Beginning September 1956, figures exclude notes previously issued by the Administrator in connection with informational media guarantees. The obligation of these notes was assumed by the Director of the United

- States Information Agency, pursuant to Sec. 11 of Public Law 726, approved July 18, 1956, and the notes together with others issued for the same purpose are included in "Other."
- 6/ Excludes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950 through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (67 Stat. 230), and are included under "Other." During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: \$42 million to Export-Import Bank of Washington, \$92 million to Federal National Mortgage Association, and \$14 million to Small Business Administration.
- 7/ For Farmers' Home Administration program.
- 8/ Consists of notes of the Administrator, General Services Administration beginning January 1951 (Administrator, Defense Materials Procurement Agency, January 1952 through July 1953) for defense materials procurement; Reconstruction Finance Corporation, January 1951 through September 1953 (after which its activities under this act were transferred to the Secretary of the Treasury), and the Secretary of the Treasury beginning October 1953; the Secretary of the Interior (Defense Minerals Exploration Administration) beginning June 1951; the Export-Import Bank of Washington beginning April 1952; and the Secretary of Agriculture beginning June 1954.
- 2/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950; Virgin Islands Company, 1948-49; Secretary of the Army (Natural Fibers Revolving Fund), 1949-51; Secretary of the Treasury beginning 1953 (see footnote 6); Small Business Administration beginning September 1954; and for informational media guarantees by the United States Information Agency beginning September 1956 (see footnote 5); also revenue bonds issued by Saint Lawrence Seaway Development Corporation, beginning November 1954.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 6.- Status of the Account of the Treasurer of the United States  
(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1955.....	6,362	493	187	380	343	4,365	593	146 2/	6,216
1956.....	6,712	501	159	522	421	4,633	476	166	6,546
1955-December.....	4,697	491	141	397	159	3,036	472	153	4,545
1956-January.....	3,438	492	174	428	331	1,474	540	187	3,252
February.....	4,950	494	168	554	283	2,914	538	194	4,756
March.....	7,231	490	159	534	191	5,345	512	159	7,072
April.....	5,876	502	147	578	352	3,781	515	164	5,712
May.....	6,409	497	162	515	182	4,593	460	150	6,259
June.....	6,712	501	159	522	421	4,633	476	166	6,546
July.....	4,312	489	166	513	230	2,451	463	134	4,178
August.....	6,327	489	172	422	121	4,644	479	130	6,197
September.....	6,586	498	179	535	267	4,628	478	140	6,445
October.....	4,834	497	193	495	237	2,937	475	130	4,704

Source: Daily Treasury statement.  
1/ On account of withheld taxes and sales of Government securities.  
2/ Beginning December 1954, Post Office Department and Postmasters' dis-  
bursing accounts are no longer treated as liability accounts of the

Treasurer of the U. S., but are classified and treated in the same  
manner as other disbursing accounts, in accordance with the change in  
method of reporting Post Office Department transactions.



## STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate \$275 billion outstanding at any one time, except that this amount was increased by \$6 billion be-

ginning on August 28, 1954, and ending on June 30, 1956, by acts approved August 28, 1954, and June 30, 1955; and by \$3 billion beginning on July 1, 1956, and ending on June 30, 1957, by an act approved July 9, 1956. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, October 31, 1956  
(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the act of July 9, 1956.....	278,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	274,825
Guaranteed securities (excluding those held by the Treasury).....	89
Total amount of securities outstanding subject to statutory debt limitation.....	274,915
Balance issuable under limitation.....	3,085

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities  
Outstanding October 31, 1956  
(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<b>Public debt:</b>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	22,410	-	22,410
Certificates of indebtedness.....	19,523	-	19,523
Treasury notes.....	35,194	-	35,194
Treasury bonds.....	80,838	-	80,838
Panama Canal bonds.....	-	50	50
Total marketable.....	157,966	50	158,016
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,142	-	57,142
Depository bonds.....	288	-	288
Treasury bonds, investment series.....	11,793	-	11,793
Total nonmarketable.....	69,222	-	69,222
Special issues to Government agencies and trust funds.....	45,482	-	45,482
Total interest-bearing securities.....	272,670	50	272,720
Matured securities on which interest has ceased.....	441	4	445
Debt bearing no interest:			
United States savings stamps.....	47	-	47
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,666	-	1,666
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	207	207
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,714	404	2,118
Total public debt.....	274,825	458	275,283
<b>Guaranteed securities: 1/</b>			
Interest-bearing.....	89	-	89
Matured.....	1	-	1
Total guaranteed securities.....	89	-	89
Total public debt and guaranteed securities.....	274,915	458	275,372

Source: Daily Treasury statement.

1/ Excludes guaranteed securities held by the Treasury.

## DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding October 31, 1956**

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed matur- ity issues	Callable issues classified by year of:				Fixed matur- ity issues	Callable issues classified by year of:	
			First call	Final matur- ity				First call	Final matur- ity
1956									
Nov....	Bills.....	8,003	-	-	Feb...	1-7/8% Note - 2/15/59-A	5,102	-	-
Dec....	Bills.....	6,402	-	-	Mar...	2-3/8% Bond - 3/15/57-59	-	-	927
	2-5/8% Certificate - 12/1/56-D	9,083	-	-	Apr...	1-1/2% Note - 4/1/59-EA	119	-	-
	Total.....	23,488	-	-	June..	2-1/4% Bond - 6/15/59-62	-	5,273	-
					Sept..	2-1/4% Bond - 9/15/56-59	-	-	3,820
					Oct...	1-1/2% Note - 10/1/59-EO	99	-	-
					Dec...	2-1/4% Bond - 12/15/59-62	-	3,462	-
					Total.....		5,320	8,735	4,747
1957									
Jan....	Bills.....	8,005	-	-					
Feb....	2-5/8% Certificate - 2/15-57-A	7,219	-	-					
Mar....	2-1/2% Bond 2/ - 3/15/56-58	-	1,449	-					
	2-1/4% Bond 2/ - 9/15/56-59	-	3,820	-					
	2-3/8% Bond - 3/15/57-59	-	927	-					
	2-7/8% Note - 3/15/57-A	2,997	-	-	1960				
	2-3/4% Certificate - 3/22/57-B (tax anticipation series)	3,221	-	-	Apr..	1-1/2% Note - 4/1/60-EA	198	-	-
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-	Oct..	1-1/2% Note - 10/1/60-EO	278	-	-
May....	1-5/8% Note - 5/15/57-B	4,155	-	-	Nov..	2-1/8% Bond - 11/15/60	3,806	-	-
Aug....	2% Note - 8/15/57-C	3,792	-	-	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
	2-3/4% Note - 8/1/57-D	12,056	-	-	Total.....		4,282	1,485	-
Oct....	1-1/2% Note - 10/1/57-EO	824	-	-					
	Total.....	42,800	6,196	-					
1958									
Mar....	2-1/2% Bond - 3/15/56-58	-	-	1,449	1961				
Apr....	1-1/2% Note - 4/1/58-EA	383	-	-	Apr..	1-1/2% Note - 4/1/61-EA	144	-	-
June...	2-3/8% Bond - 6/15/58	4,245	-	-	June.	3% Panama Canal bond - 6/1/61	50	-	-
	2-3/4% Bond - 6/15/58-63	-	919	-	Sept.	2-3/4% Bond - 9/15/61	2,239	-	-
	2-7/8% Note - 6/15/58-A	4,392	-	-	Oct..	1-1/2% Note - 10/1/61-EO	3	-	-
Oct....	1-1/2% Note - 10/1/58-EO	121	-	-	Nov..	2-1/2% Bond - 11/15/61	11,177	-	-
Dec....	2-1/2% Bond - 12/15/58	2,368	-	-	Total.....		13,614	-	-
	Total.....	11,509	919	1,449					

Footnotes at end of table.

(Continued on following page)



## DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding October 31, 1956 - (Continued)**  
(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities			Year and month	Description of security 1/	Amount of maturities		
		Fixed matur- ity issues	Callable issues classified by year of:				Fixed matur- ity issues	Callable issues classified by year of:	
			First call	Final matur- ity				First call	Final matur- ity
1962					1968				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,273	Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,824
	2-1/2% Bond - 6/15/62-67	-	2,114	-					
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,462					
	Total.....	-	2,114	8,735	1969				
					June..	2-1/2% Bond - 6/15/64-69	-	-	3,751
1963					Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,826
June..	2-3/4% Bond - 6/15/58-63	-	-	919		Total.....	-	-	7,577
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-					
Dec...	2-1/2% Bond - 12/15/63-68	-	2,824	-	1970				
	Total.....	6,755	2,824	919	Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,713
1964					1971				
June..	2-1/2% Bond - 6/15/64-69	-	3,751	-	Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,957
Dec...	2-1/2% Bond - 12/15/64-69	-	3,826	-					
	Total.....	-	7,577	-	1972				
					June..	2-1/2% Bond - 6/15/67-72	-	-	1,872
1965					Sept..	2-1/2% Bond - 9/15/67-72	-	-	2,716
Mar...	2-1/2% Bond - 3/15/65-70	-	4,713	-	Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,789
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485		Total.....	-	-	8,377
	Total.....	-	4,713	1,485					
					1978				
1966					June..	3-1/4% Bond - 6/15/78-83	-	1,606	-
Mar...	2-1/2% Bond - 3/15/66-71	-	2,957	-					
					1983				
1967					June..	3-1/4% Bond - 6/15/78-83	-	-	1,606
June..	2-1/2% Bond - 6/15/62-67	-	-	2,114					
	2-1/2% Bond - 6/15/67-72	-	1,872	-	1995				
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-	Feb..	3% Bond - 2/15/95	2,745	-	-
Dec...	2-1/2% Bond - 12/15/67-72	-	3,789	-					
	Total.....	-	8,377	2,114					

Source: Daily Treasury statement and Bureau of the Public Debt.

1/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership."

2/ Not called for redemption on September 15, 1956. Callable on four months' notice on March 15, 1957, succeeding interest payment date.

## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unamortized issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
1956-July 5.....	1956-Oct. 4	91	2,410.1	1,600.2	1,352.8	247.4	112.6	1,600.1	20,808.3
July 12.....	Oct. 11	91	2,687.8	1,601.1	1,306.5	294.6	74.5	1,601.2	20,808.1
July 19.....	Oct. 18	91	2,471.9	1,600.4	1,279.5	320.9	34.8	1,600.0	20,808.6
July 26.....	Oct. 25	91	2,342.2	1,599.8	1,320.5	279.4	26.7	1,601.5	20,806.9
Aug. 2.....	Nov. 1	91	2,448.6	1,600.8	1,323.7	277.1	57.2	1,599.6	20,808.1
Aug. 9.....	Nov. 8	91	2,372.7	1,600.1	1,342.3	257.9	91.4	1,600.6	20,807.6
Aug. 16.....	Nov. 15	91	2,421.6	1,600.1	1,336.4	263.7	44.6	1,600.7	20,807.0
Aug. 23.....	Nov. 23	92	2,292.7	1,600.4	1,345.5	254.9	80.7	1,600.0	20,807.4
Aug. 30.....	Nov. 29	91	2,489.6	1,601.2	1,350.0	251.2	103.7	1,600.1	20,808.5
Sept. 6.....	Dec. 6	91	2,487.5	1,601.1	1,380.4	220.7	90.8	1,601.7	20,807.9
Sept. 13.....	Dec. 13	91	2,385.3	1,600.4	1,306.7	293.7	33.2	1,601.5	20,806.8
Sept. 20.....	Dec. 20	91	2,348.3	1,600.4	1,258.5	341.9	38.1	1,600.2	20,807.0
Sept. 27.....	Dec. 27	91	2,409.8	1,600.5	1,298.7	301.8	34.8	1,600.8	20,806.7
Oct. 4.....	1957-Jan. 3	91	2,350.4	1,601.2	1,319.5	281.8	93.3	1,600.2	20,807.7
Oct. 11.....	Jan. 10	91	2,437.5	1,600.3	1,287.6	312.7	92.4	1,601.1	20,806.9
Oct. 17.....	Jan. 16	91	4,761.2	1,602.7	1,178.8	424.0	-	-	22,409.6
Oct. 18 p.....	Jan. 17	91	2,572.1	1,600.7	1,282.1	318.7	34.2	1,600.4	22,410.0
Oct. 25.....	Jan. 24	91	2,802.3	1,600.1	1,272.5	327.6	78.6	1,599.8	22,410.3
Nov. 1 p.....	Jan. 31	91	2,674.6	1,601.6	1,297.5	304.1	92.1	1,600.8	22,411.1
Nov. 8 p.....	Feb. 7	91	2,504.1	1,600.7	1,311.8	288.9	96.7	1,600.1	22,411.7
Nov. 15 p.....	Feb. 14	91	2,493.4	1,601.0	1,326.4	274.7	36.7	1,600.1	22,412.6
Nov. 16 p.....	Feb. 15	91	4,637.4	1,749.9	1,347.0	402.9	-	-	24,162.5
Nov. 23 p.....	Feb. 21	90	2,405.1	1,599.8	1,304.6	295.2	122.5	1,600.4	24,161.9
Nov. 29 p.....	Feb. 28	91	2,505.6	1,600.1	1,317.1	283.0	167.9	1,601.2	24,150.8

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate <sup>2/</sup>	High		Low	
			Price per hundred	Equivalent rate <sup>2/</sup>	Price per hundred	Equivalent rate <sup>2/</sup>
		(Percent)		(Percent)		(Percent)
1956-July 5.....	99.391	2.409	99.396	2.389	99.389	2.417
July 12.....	99.397	2.386	99.410 <sup>3/</sup>	2.334	99.396	2.389
July 19.....	99.435	2.236	99.441 <sup>4/</sup>	2.211	99.432	2.247
July 26.....	99.418	2.303	99.440 <sup>5/</sup>	2.215	99.412	2.326
Aug. 2.....	99.399	2.378	99.440	2.215	99.395	2.393
Aug. 9.....	99.394	2.399	99.410 <sup>6/</sup>	2.334	99.383	2.441
Aug. 16.....	99.342	2.603	99.360 <sup>7/</sup>	2.532	99.334	2.635
Aug. 23.....	99.280	2.818	99.297 <sup>8/</sup>	2.751	99.262	2.888
Aug. 30.....	99.284	2.832	99.300 <sup>9/</sup>	2.769	99.282	2.840
Sept. 6.....	99.308	2.736	99.312 <sup>10/</sup>	2.722	99.306	2.745
Sept. 13.....	99.300	2.770	99.312 <sup>11/</sup>	2.722	99.295	2.789
Sept. 20.....	99.265	2.908	99.310	2.730	99.258	2.935
Sept. 27.....	99.245	2.986	99.266 <sup>12/</sup>	2.904	99.242	2.999
Oct. 4.....	99.267	2.899	99.270	2.888	99.265	2.908
Oct. 11.....	99.238	3.013	99.250 <sup>13/</sup>	2.967	99.230	3.046
Oct. 17.....	99.336	2.627	99.385 <sup>14/</sup>	2.433	99.321	2.686
Oct. 18 p.....	99.235	3.025	99.242 <sup>15/</sup>	2.999	99.234	3.030
Oct. 25.....	99.265	2.908	99.267	2.900	99.264	2.912
Nov. 1 p.....	99.270	2.888	99.280 <sup>16/</sup>	2.848	99.269	2.892
Nov. 8 p.....	99.263	2.914	99.282	2.840	99.259	2.931
Nov. 15 p.....	99.247	2.979	99.280 <sup>17/</sup>	2.848	99.243	2.995
Nov. 16 p.....	99.339	2.517	99.385	2.433	99.331	2.547
Nov. 23 p.....	99.239	3.043	99.260 <sup>18/</sup>	2.960	99.234	3.064
Nov. 29 p.....	99.198	3.174	99.250 <sup>19/</sup>	2.967	99.189	3.208

Source: Bureau of the Public Debt. Preliminary figures are from subscription and allotment reports; final figures are on "clearance" basis in daily Treasury statement.

<sup>1/</sup> Tenders for \$200,000 or less from any one bidder are accepted in full at average price on accepted competitive bids.

<sup>2/</sup> Bank discount basis.

<sup>3/</sup> Except \$125,000 at 99.485, and \$150,000 at 99.423.

<sup>4/</sup> Except \$50,000 at 99.457, and \$400,000 at 99.455.

<sup>5/</sup> Except \$250,000 at 99.475, and \$300,000 at 99.469.

<sup>6/</sup> Except \$400,000 at 99.444, \$50,000 at 99.431, and \$1,000,000 at 99.425.

<sup>7/</sup> Except \$100,000 at 99.510, \$75,000 at 99.450, \$200,000 at 99.405, \$200,000 at 99.400, \$100,000 at 99.388, \$150,000 at 99.383, \$300,000 at 99.380, and \$300,000 at 99.375.

<sup>8/</sup> Except \$100,000 at 99.360, \$100,000 at 99.343, \$1,100,000 at 99.342, \$110,000 at 99.340, \$200,000 at 99.323, and \$200,000 at 99.312.

<sup>9/</sup> Except \$150,000 at 99.375, and \$200,000 at 99.318.

<sup>10/</sup> Except \$500,000 at 99.390.

<sup>11/</sup> Except \$1,000,000 at 99.342.

<sup>12/</sup> Except \$190,000 at 99.326, \$200,000 at 99.304, and \$300,000 at 99.280.

<sup>13/</sup> Except \$110,000 at 99.326, \$150,000 at 99.287, \$200,000 at 99.280, \$200,000 at 99.270, \$150,000 at 99.267, \$200,000 at 99.265, and \$100,000 at 99.261.

<sup>14/</sup> Except \$800,000 at 99.655, and \$300,000 at 99.407.

<sup>15/</sup> Except \$500,000 at 99.343, and \$25,000 at 99.290.

<sup>16/</sup> Except \$820,000 at 99.304, \$1,000 at 99.300, \$200,000 at 99.293, and \$100,000 at 99.291.

<sup>17/</sup> Except \$400,000 at 99.305.

<sup>18/</sup> Except \$1,000,000 at 99.335, \$25,000 at 99.285, and \$800,000 at 99.280.

<sup>19/</sup> Except \$150,000 at 99.325.

p Preliminary.



## DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash $\frac{1}{2}$	Exchange	For cash $\frac{1}{2}$	In exchange for other securities	
(In millions of dollars)									
2/2/53	{ 2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr		-	8,114	-	8,114	100 $\frac{3}{4}$
	2/15/53	2-1/2% Bond - 12/15/58 $\frac{2}{2}$	5 yr 10 m		-	620 $\frac{2}{2}$	-	620 $\frac{2}{2}$	
$\frac{1}{2}$	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr		-	383	-	383	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr $\frac{1}{2}$ m	25 yr $\frac{1}{2}$ m	5,250	418 $\frac{5}{2}$	1,188	418 $\frac{5}{2}$	6/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr		-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C (tax ant. $\frac{1}{2}$ )	8 m		8,687	-	5,902	-	8/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr		-	2,788	-	2,788	100
9/2/53	{ 9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr		-	4,724	-	4,724	100 $\frac{2}{2}$
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m		-	2,997	-	2,997	
$\frac{1}{2}$	10/1/53	1-1/2% Note - 10/1/58-E0	5 yr		-	121	-	121	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m		12,543	-	2,239	-	10/
11/18/53	{ 12/1/53	1-7/8% Note - 12/15/54-B	1 yr $\frac{1}{2}$ m		-	8,175	-	8,175	100 $\frac{11}{2}$
	2/15/53	2-1/2% Bond - 12/15/58 $\frac{2}{2}$	5 yr 10 m		-	1,748 $\frac{2}{2}$	-	1,748 $\frac{2}{2}$	
2/1/54	{ 2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr		-	7,007	-	7,007	100 $\frac{12}{2}$
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m		-	11,177	-	11,177	
$\frac{1}{2}$	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr		-	119	-	119	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m		9,750	-	2,205	-	13/
5/5/54	"	"	"		-	2,897	-	2,897	100 $\frac{14}{2}$
	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr		-	3,886	-	3,886	
7/21/54	8/2/54	1% Certificate - 3/22/55-C (tax ant. $\frac{15}{2}$ )	7 $\frac{1}{2}$ m		9,250	-	3,734	-	16/
8/3/54	{ 8/15/54	1-1/8% Certificate - 8/15/55-D $\frac{17}{2}$	1 yr		-	3,558 $\frac{17}{2}$	-	3,558 $\frac{17}{2}$	100 $\frac{18}{2}$
	8/15/54	2-1/8% Bond - 11/15/60	6 yr 3 m		-	3,806	-	3,806	
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr 7 $\frac{1}{2}$ m		8,190	-	4,155	-	12/
$\frac{1}{2}$	10/1/54	1-1/2% Note - 10/1/59-E0	5 yr		-	99	-	99	100
11/22/54	{ 8/15/54	1-1/8% Certificate - 8/15/55-D $\frac{17}{2}$	1 yr		-	4,919 $\frac{17}{2}$	-	4,919 $\frac{17}{2}$	100 $\frac{20}{2}$
	12/15/54	1-1/4% Certificate - 12/15/55-B	1 yr		-	5,359	-	5,359	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr 8 m		-	6,755	-	6,755	100 $\frac{22}{2}$
2/1/55	{ 2/15/55	1-5/8% Note - 3/15/56-A	1 yr 1 m		-	8,472	-	8,472	100 $\frac{22}{2}$
	2/15/55	2% Note - 8/15/57-C	2 yr 6 m		-	3,792	-	3,792	
	2/15/55	3% Bond - 2/15/95 $\frac{21}{2}$	40 yr		-	1,924 $\frac{21}{2}$	-	1,924 $\frac{21}{2}$	100 $\frac{22}{2}$
3/22/55	4/1/55	1-3/8% Certificate - 6/22/55-F (tax ant. $\frac{23}{2}$ )	2 $\frac{1}{2}$ m		7,938	-	3,210	-	16/
$\frac{1}{2}$	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr		-	198	-	198	100
5/3/55	5/17/55	2% Note - 8/15/56-B $\frac{24}{2}$	1 yr 3 m		3,989	3,174 $\frac{24}{2}$	2,532	3,174 $\frac{24}{2}$	25/
7/8/55	7/18/55	1-7/8% Certificate - 3/22/56-A (tax ant. $\frac{26}{2}$ )	8 m		10,620	-	2,202	-	27/
7/11/55	2/15/55	3% Bond - 2/15/95 $\frac{21}{2}$	40 yr		1,720 $\frac{21}{2}$	-	821 $\frac{21}{2}$	-	28/
7/20/55	{ 8/1/55	2% Certificate - 6/22/56-B (tax ant. $\frac{29}{2}$ )	10 $\frac{1}{2}$ m		-	1,486	-	1,486	100 $\frac{30}{2}$
	5/17/55	2% Note - 8/15/56-B $\frac{24}{2}$	1 yr 3 m		-	6,841 $\frac{24}{2}$	-	6,841 $\frac{24}{2}$	
10/3/55	10/11/55	2-1/4% Certificate - 6/22/56-C (tax ant. $\frac{29}{2}$ )	8 m		8,778	-	2,970	-	31/
$\frac{1}{2}$	10/1/55	1-1/2% Note - 10/1/60-E0	5 yr		-	278	-	278	100
11/28/55	{ 12/1/55	2-5/8% Certificate - 12/1/56-D	1 yr		-	9,083	-	9,083	100 $\frac{33}{2}$
	12/1/55	2-7/8% Note - 6/15/58-A $\frac{32}{2}$	2 yr 6 m		-	2,283 $\frac{32}{2}$	-	2,283 $\frac{32}{2}$	
3/5/56	{ 3/5/56	2-5/8% Certificate - 2/15/57-A	11 $\frac{1}{2}$ m		-	7,219	-	7,219	100 $\frac{34}{2}$
	12/1/55	2-7/8% Note - 6/15/58-A $\frac{32}{2}$	2 yr 6 m		-	2,109 $\frac{32}{2}$	-	2,109 $\frac{32}{2}$	
$\frac{1}{2}$	4/1/56	1-1/2% Note - 4/1/61-EA	5 yr		-	144	-	144	100
7/16/56	7/16/56	2-3/4% Note - 8/1/57-D	1 yr $\frac{1}{2}$ m		-	12,056	-	12,056	100
8/6/56	8/15/56	2-3/4% Certificate - 3/22/57-B (tax ant. $\frac{35}{2}$ )	7 m		10,613	-	3,221	-	36/
$\frac{1}{2}$	10/1/56	1-1/2% Note - 10/1/61-E0	5 yr		-	33	-	33	100
11/19/56	{ 12/1/56	3-1/4% Certificate - 6/24/57-C (tax ant. $\frac{37}{2}$ )	6 $\frac{1}{2}$ m		-	1,312 p	-	1,312 p	100 $\frac{38}{2}$
	12/1/56	3-1/4% Certificate - 10/1/57-D	10 m		-	7,271 p	-	7,271 p	

Footnotes on following page.



## DEBT OPERATIONS

## Footnotes to Table 3

Source: Bureau of the Public Debt. Preliminary figures are from subscription and allotment reports; final figures are on "clearance" basis in daily Treasury statement.

- 1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.
- 2/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 3/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of November 30, 1956.
- 5/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953. Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 7/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 8/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 9/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 10/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 11/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve-and-one-half-month notes or the five-year, ten-month bonds.
- 12/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 14/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.
- 15/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 16/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 17/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,477 million.
- 18/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15, 1954, for either the one-year certificates or the six-year, three-month bonds.
- 19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.
- 20/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/4% certificates, the 1-1/4% certificates, or the 2-1/2% bonds.
- 21/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering on July 11, 1955. The total amount issued in the two operations was \$2,745 million.
- 22/ Holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-month notes. At the same time holders of the 2-7/8% bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the forty-year bonds.
- 23/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.
- 24/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to \$10,015 million.
- 25/ Cash subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 62 percent but in no case less than \$100,000.
- 26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.
- 27/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 19 percent but in no case less than \$100,000.
- 28/ Subscriptions from savings-type investors totaled \$749 million and were allotted 65 percent. Subscriptions from all other investors totaled \$970 million and were allotted 30 percent. Subscriptions for \$25,000 or less were allotted in full. Subscriptions for more than \$25,000 were allotted not less than \$25,000. In addition to the amount allotted to the public, \$25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.
- 29/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 30/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.
- 31/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 32 percent but in no case less than \$100,000.
- 32/ The 2-7/8% notes dated December 1, 1955, were reopened with all the notes of the series identical in all respects, as a partial exchange offering for the 1-5/8% notes maturing March 15, 1956. Total exchanges in the two offerings amounted to \$4,392 million.
- 33/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half-year notes.
- 34/ Holders of the 1-5/8% notes maturing March 15, 1956, were offered a choice of exchanging the securities on March 5, 1956, for either the eleven-and-half-month certificates or the two-and-one-half-year notes. Holders of the 1-1/2% notes maturing April 1, 1956, were permitted to exchange their securities only for the certificates.
- 35/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1957.
- 36/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 29 percent but in no case less than \$100,000.
- 37/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1957.
- 38/ Holders of the 2-5/8% certificates maturing December 1, 1956, were offered a choice of exchanging the securities for either the six-and-one-half-month tax anticipation certificates or the ten-month certificates.

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Preliminary.



## DEBT OPERATIONS

Table 4.- Allotments by Investor Classes on Subscriptions for Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/

(In millions of dollars)

Issue				Allotments by investor classes										
Date of financing	Description of security	Amount issued		U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/		Dealers and brokers	All other 6/
		For cash	In exchange for other securities								Pension and retirement funds	Other funds		
2/15/53	{ 2-1/4% Cert. 2/15/54-A 2-1/2% Bond 12/15/58	-	8,114 620	3,698 3	2,279 444	187 6	150 9	55 20	1/	1/		230 13	152 100	1,363 25
5/1/53	3-1/4% Bond 6/15/78-83	{ 1,188	418	118	131	261	98	99	1/	1/		75	158	248
6/1/53	2-5/8% Cert. 6/1/54-B	-	4,858	1,153	2,015	98	113	77	1/	1/		366	162	874
7/15/53	2-1/2% Cert. 3/22/54-C 8/	5,902	-	-	4,520	56	40	100	917	4		1	68	115
8/15/53	2-5/8% Cert. 8/15/54-D	-	2,788	175	1,329	117	82	27	411	48		2	156	79
9/15/53	{ 2-5/8% Cert. 9/15/54-E 2-7/8% Note 3/15/57-A	-	4,724 2,997	863 -	1,279 2,276	106 42	131 140	96 85	654 155	50 3		6 2	279 40	219 188
11/9/53	2-3/4% Bond 9/15/61	2,239	-	50	1,296	127	190	165	93	49		19	16	170
12/1/53	{ 1-7/8% Note 12/15/54-B 2-1/2% Bond 12/15/58 9/	-	8,175 1,748	6,997 5	360 1,174	112 43	12 61	2 52	339 110	1 13		1 1	100 26	42 169
2/15/54	{ 1-5/8% Cert. 2/15/55-A 2-1/2% Bond 11/15/61	-	7,007 11,177	3,922 10	1,508 8,733	152 209	46 467	7 218	756 535	6 92		*	269 163	123 450
5/17/54	{ 1-7/8% Note 2/15/59-A 1-1/8% Cert. 5/17/55-B	2,205	2,897 3,886	26 1,686	1,138 1,982	175 41	146 74	139 23	216 247	36 20		7 1	37 103	219 276
8/2/54	1% Cert. 3/22/55-C 8/	3,734	-	1	2,011	39	59	41	558	6		-	294	76
8/15/54	{ 1-1/8% Cert. 8/15/55-D 2-1/8% Bond 11/15/60	-	3,558 3,806	995 10	847 3,091	115 54	47 100	30 31	751 120	45 18		4 2	369 68	117 182
10/4/54	1-5/8% Note 5/15/57-B	4,155	-	12	2,718	141	98	70	497	69		2	87	344
12/15/54	{ 1-1/8% Cert. 8/15/55-D 10/ 1-1/4% Cert. 12/15/55-E 2-1/2% Bond 8/15/63	-	4,919 5,359 6,755	4,763 2,520 -	57 1,299 5,503	9 103 144	1 41 226	*	30 662 152	13 5 37		-	6 311 156	6 120 240
2/15/55	{ 1-5/8% Note 3/15/56-A 2% Note 8/15/57-C 3% Bond 2/15/55	-	8,472 3,792 1,924	4,012 1 1	2,385 2,704 1,190	112 69 70	63 123 130	15 43 44	1,065 329 84	36 3 10		*	308 128 23	256 232 354
4/1/55	1-3/8% Cert. 6/22/55-F 8/	3,210	-	-	1,914	24	39	4	1,009	1		*	55	135
5/17/55	2% Note 8/15/56-B	{ 2,532	3,174	1,686	1,747	36	10	4	545	2		4	21	62
7/18/55	1-7/8% Cert. 3/22/56-A 8/	2,202	-	-	614	53	19	6	355	22		*	203	82
7/20/55	3% Bond 2/15/55 11/	821	-	25	216	21	119	105	33	110		1	45	36
8/1/55	{ 2% Cert. 6/22/56-B 8/ 2% Note 8/15/56-B 12/	-	1,486 6,841	-	387 400	29 64	21 32	10 9	666 205	5 31		2 3	96 151	53 7
10/11/55	2-1/4% Cert. 6/22/56-C 8/	2,970	-	-	1,782	44	18	4	976	*		1	38	65
12/1/55	{ 2-5/8% Cert. 12/1/56-D 2-7/8% Note 6/15/58-A	-	9,083 2,283	5,757 1	1,349 1,099	108 52	33 62	16 37	998 478	4 24		2 1	342 261	240 137
3/5/56	{ 2-5/8% Cert. 2/15/57-A 2-7/8% Note 6/15/58-A 13/	-	7,219 2,109	5,028 18	570 903	69 35	21 32	6 34	852 548	26 13		1 -	319 195	39 191
7/16/56	2-3/4% Note 8/1/57-D	-	12,056	8,078	1,234	140	67	22	1,313	20		19	680	57
8/15/56	2-3/4% Cert. 3/22/57-B 8/	3,221	-	-	2,175	24	10	5	947	1		-	29	18

Source: Based on subscription and allotment reports.

1/ Excludes the issuance of 1-1/2% Treasury notes available in exchange to holders of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80.

2/ Includes trust companies and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of trust, sinking, and investment funds of State and local governments and their agencies.

6/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this

country. Also includes corporation and private pension and retirement funds prior to July 15, 1953, financing.

7/ Included in "All other."

8/ Also designated tax anticipation certificates.

9/ Additional offering of bonds issued February 15, 1953.

10/ Additional offering of certificates issued August 15, 1954.

11/ Additional offering of bonds issued February 15, 1955.

12/ Additional offering of notes issued May 17, 1955.

13/ Additional offering of notes issued December 1, 1955.

\* Less than \$500,000.

## DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new security offered
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
				(In millions of dollars)				
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 3/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 3/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A
								2-1/2% Bond - 12/15/58 4/
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
Total.....			5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E
								2-7/8% Note - 3/15/57-A
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 2/	10,042	9,923	118	1-7/8% Note - 12/15/54-B
								2-1/2% Bond - 12/15/58 4/
	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647	108	1-5/8% Certificate - 2/15/55-A
						2,360		2-1/2% Bond - 11/15/61
2/15/54	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360	78	1-5/8% Certificate - 2/15/55-A
						3,237		2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128		
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369		
	Total.....		20,796	-	20,796	18,184	2,612 6/	7,007 of 1-5/8% Certificate
3/22/54	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 1/	-	-	-	11,177 of 2-1/2% Bond
	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
5/17/54	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786	175	1-1/8% Certificate - 5/17/55-B
						2,897		1-7/8% Note - 2/15/59-A
	Total.....		7,285	-	7,285	6,783	502	3,886 of 1-1/8% Certificate
								2,897 of 1-7/8% Note
	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005	55	1-1/8% Certificate - 8/15/55-D
						1,728		2-1/8% Bond - 11/15/60
8/15/54	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553	93	1-1/8% Certificate - 8/15/55-D
						2,078		2-1/8% Bond - 11/15/60
	Total.....		7,512	-	7,512	7,364	148	3,558 of 1-1/8% Certificate 8/
								3,806 of 2-1/8% Bond
	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498	43	1-1/8% Certificate - 8/15/55-D
						3,289		1-1/4% Certificate - 12/15/55-E
						346		2-1/2% Bond - 8/15/63
	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	407	243	1-1/8% Certificate - 8/15/55-D
						1,983		1-1/4% Certificate - 12/15/55-E
						6,028		2-1/2% Bond - 8/15/63
12/15/54	2% Bond - 12/15/51-55	12/15/41	510	-	510	14	29	1-1/8% Certificate - 8/15/55-D
						88		1-1/4% Certificate - 12/15/55-E
						380		2-1/2% Bond - 8/15/63
	Total.....		17,347	-	17,347	17,033	315	4,919 of 1-1/8% Certificate 8/
								5,359 of 1-1/4% Certificate
								6,755 of 2-1/2% Bond

(Continued on following page)



## DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness - (Continued)

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash 2/	
				(In millions of dollars)				
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	{ 5,735 1,166	106	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	{ 2,414 2,626	326	{ 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	{ 323 1,924	364	{ 1-5/8% Note - 3/15/56-A 3% Bond - 2/15/55
	Total.....		14,983	-	14,983	14,188	795	{ 8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 2/	-	-	-	
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B 10/
6/22/55	1-3/8% Certificate - 6/22/55-F	4/1/55	3,210	3,210 11/	-	-	-	
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	{ 1,486 6,841	149	{ 2% Certificate - 6/22/56-B 12/ 2% Note - 8/15/56-B 10/
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	{ 4,158 814	387	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	{ 4,925 1,469	460	{ 2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A 13/
	Total.....		12,213	-	12,213	11,366	847	{ 9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Certificate
3/5/56	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	{ 6,215 2,109	148	{ 2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A 13/
	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005	2	2-5/8% Certificate - 2/15/57-A
	Total.....		9,479	-	9,479	9,328	151	{ 7,219 of 2-5/8% Certificate 2,109 of 2-7/8% Note
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 14/	-	-	-	
6/22/56	2% Certificate - 6/22/56-B	8/1/55	1,486	1,486 15/	-	-	-	
6/22/56	2-1/4% Certificate - 6/22/56-C	10/11/55	2,970	2,970 15/	-	-	-	
7/16/56	{ 2% Note - 8/15/56-B 1-1/2% Note - 10/1/56-EO	{ 5/17/55 10/1/51	{ 12,547 550	{ 159 16/ 550	{ 12,388 550	{ 11,528 528	{ 860 22	{ 2-3/4% Note - 8/1/57-D
	Total.....		13,097	159	12,938	12,056	882	
9/15/56	2-3/4% Bond - 9/15/56-59	9/15/36	982	982	-	-	-	
12/1/56	2-5/8% Certificate - 12/1/56-D	12/1/55	9,083	-	9,083	{ 1,312 p 7,271 p	500 p	{ 3-1/4% Certificate - 6/24/57-C 17/ 3-1/4% Certificate - 10/1/57-D

Source: Bureau of the Public Debt. Preliminary figures are from subscription and allotment reports; final figures are on "clearance" basis in daily Treasury statement.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).

4/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

5/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further detail see "Treasury Bulletin" for November 1953, Page A-1.

6/ It had been announced that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.

7/ Tax anticipation series; \$2,669 million redeemed for taxes due March 15, 1954, and \$3,233 million redeemed for cash.

8/ The 1-1/8% certificates maturing August 15, 1955, were reopened for the December 15, 1954, refunding (see Table 3).

9/ Tax anticipation series; \$2,216 million redeemed for taxes due March 15, 1955, and \$1,518 million redeemed for cash.

10/ The 2% notes maturing August 15, 1956, were reopened for the August 1, 1955, refunding (see Table 3).

11/ Tax anticipation series; \$1,917 million redeemed for taxes due June 15, 1955, and \$1,293 million redeemed for cash.

12/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.

13/ The 2-7/8% notes maturing June 15, 1958, were reopened for the March 5, 1956, refunding (see Table 3).

14/ Tax anticipation series; \$1,674 million redeemed for taxes due March 15, 1956, and \$528 million redeemed for cash.

15/ Tax anticipation series; of the 2% certificates \$1,013 million were redeemed for taxes and \$473 million for cash; and of the 2-1/4% certificates \$1,891 million were redeemed for taxes and \$1,079 million for cash.

16/ During June 1956, \$159 million of 2% Treasury notes, maturing August 15, 1956, were purchased by the Treasury for account of the Sinking Fund and retired.

17/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1957.

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Preliminary.

## UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through October 31, 1956

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,958	45	-	-
Series E and H.....	86,033	10,660	96,694	55,468 2/	-	41,226	57.36
Series F, G, J, and K.....	31,803 2/	963	32,766	16,598	252	15,916	29.83
Total A-K.....	121,785	12,678	134,463	77,024	297	57,142	-

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1949.....	82,979	3,981	86,959	30,626	29,567	1,059	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 6/.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 5/.....	6,473	1,231	7,704	7,251	6,483	768	58,365	277
1956.....	5,846	1,214	7,060	7,846	7,026	820	57,497	360
Calendar years:								
1935-1949.....	85,603	4,486	90,089	33,179	31,924	1,255	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955.....	6,276	1,216	7,491	7,301	6,457	844	57,924	624
Months:								
1956-January.....	645	126	771	1,126	1,051	75	57,649	543
February.....	544	89	633	660	561	99	57,684	482
March.....	518	89	606	604	531	73	57,727	441
April.....	453	87	539	571	504	67	57,729	408
May.....	451	92	544	571	507	63	57,729	381
June.....	437	126	563	815	744	72	57,497	360
July.....	484	124	609	749	677	72	57,376	341
August.....	436	89	525	582	514	67	57,338	323
September.....	355	89	444	523	469	54	57,273	310
October.....	414	87	501	644	581	64	57,142	297

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.



## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(In millions of dollars)

(In millions of dollars)								
Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1949.....	54,704	2,774	57,479	24,351	23,856	496	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 6/.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 6/.....	5,225	1,123	6,348	4,544	3,909	636	39,285	-
1956.....	5,260	1,114	6,374	4,730	4,072	658	40,929	-
Calendar years:								
1941-1949.....	56,662	3,201	59,863	26,097	25,510	588	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
1955.....	5,368	1,113	6,481	4,652	3,949	702	40,063	-
Months:								
1956-January.....	572	111	684	450	395	55	40,296	-
February.....	476	84	560	368	303	65	40,488	-
March.....	465	84	549	400	343	57	40,637	-
April.....	414	81	494	402	345	57	40,729	-
May.....	418	86	505	412	355	57	40,822	-
June.....	398	114	512	405	351	54	40,929	-
July.....	443	112	555	431	376	55	41,053	-
August.....	403	85	487	414	357	57	41,126	-
September.....	335	85	420	380	332	48	41,166	-
October.....	390	80	470	411	353	57	41,226	-
Series F, G, J, and K Combined								
Fiscal years:								
1941-1949.....	24,325	244	24,569	3,364	3,334	30	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
1954 6/.....	841	108	949	2,152	2,071	81	20,579	55
1955 6/.....	1,249	108	1,357	2,692	2,564	128	19,080	219
1956.....	586	100	686	3,105	2,946	159	16,568	312
Calendar years:								
1941-1949.....	24,993	284	25,277	3,776	3,739	37	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619
1955.....	907	103	1,010	2,636	2,498	138	17,861	571
Months								
1956-January.....	72	15	87	675	655	20	17,353	491
February.....	68	6	74	290	257	33	17,197	430
March.....	53	4	57	203	188	15	17,091	391
April.....	39	6	45	168	158	9	17,000	358
May.....	33	6	39	158	152	6	16,907	333
June.....	39	12	51	410	392	18	16,568	312
July.....	42	12	53	317	300	17	16,323	294
August.....	34	4	38	167	157	10	16,212	276
September.....	20	4	25	142	137	5	16,106	264
October.....	25	6	31	233	227	6	15,916	252

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (Interest-bearing debt)
				Total	Sales price 4/ 5/	Accrued discount 5/	
Series E							
Fiscal years:							
1941-1949.....	54,704	2,774	57,479	24,351	23,856	496	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
1955.....	4,095	1,123	5,218	4,490	3,854	636	37,186
1956.....	4,219	1,114	5,333	4,622	3,964	658	37,898
Calendar years:							
1941-1949.....	56,662	3,201	59,863	26,097	25,510	588	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
1955.....	4,192	1,113	5,304	4,572	3,870	702	37,510
Months:							
1956-January.....	437	111	548	441	387	55	37,617
February.....	376	84	460	360	295	65	37,717
March.....	372	84	457	388	331	57	37,786
April.....	342	81	422	392	335	57	37,816
May.....	351	86	437	402	345	57	37,851
June.....	325	114	439	392	338	54	37,898
July.....	351	112	464	418	363	55	37,943
August.....	336	85	421	402	345	57	37,962
September.....	289	85	373	366	318	48	37,970
October.....	338	80	418	396	339	58	37,992
Series H 1/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
1955.....	1,130	-	1,130	55	55	-	2,099
1956.....	1,041	-	1,041	108	108	-	3,031
Calendar years:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
1954.....	866	-	866	38	38	-	1,455
1955.....	1,177	-	1,177	79	79	-	2,553
Months:							
1956-January.....	135	-	135	9	9	-	2,679
February.....	100	-	100	8	8	-	2,771
March.....	92	-	92	12	12	-	2,851
April.....	72	-	72	10	10	-	2,913
May.....	68	-	68	10	10	-	2,971
June.....	73	-	73	12	12	-	3,031
July.....	91	-	91	13	13	-	3,110
August.....	66	-	66	12	12	-	3,164
September.....	46	-	46	14	14	-	3,197
October.....	52	-	52	14	14	-	3,234

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.



## UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

(In millions of dollars)

Period 8/	Total	Matured bonds						Unmatured bonds		
		Total matured 5/	Series A-D	Series E			Series F and G	Total unmatured 4/ 5/	Sales price 4/	Accrued discount
				Total	For cash	In exchange for Series G and K				
<b>Fiscal years:</b>										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 2/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 2/	3,768	3,577	191
1955.....	7,251	3,941	14	1,826	1,825	1	2,201	3,310	3,142	168
1956.....	7,846	4,263	11	1,917	1,917	1	2,335	3,583	3,439	144
<b>Calendar years:</b>										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	518	254	249	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 2/	3,831	3,613	217
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
1955.....	7,301	4,230	13	2,047	2,047	1	2,169	3,071	2,904	167
<b>Months:</b>										
1956-January.....	1,126	526	1	165	165	*	361	600	589	11
February.....	660	611	1	196	196	*	414	49	37	12
March.....	604	393	1	165	165	*	227	211	198	13
April.....	571	307	1	165	165	*	141	264	251	13
May.....	571	275	1	160	160	*	115	296	283	12
June.....	815	381	1	152	152	*	229	434	422	13
July.....	749	384	1	154	154	*	229	364	351	14
August.....	582	312	1	160	160	*	151	270	257	13
September.....	523	207	1	130	130	*	76	316	304	11
October.....	644	246	1	157	157	*	89	398	384	14

Source: Daily Treasury statement.

- 1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."
- 2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.
- 3/ Includes both matured and unmatured bonds; see Table 4.
- 4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.
- 5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this high level

of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmatured section of Table 4.

- 6/ Reductions were made in issues and redemptions of Series E, H, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: \$18 million for issues of Series E and H and \$17 million for issues of Series F, G, J, and K; and \$35 million for unclassified retirements.
- 7/ Sales began June 1, 1952.
- 8/ Comparable data are not available prior to January 1950.
- 9/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.
- \* Less than \$500,000.

## OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues 6/	
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,669	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,875	69,723	43	3	41	-	2,634
1956.....	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	-	2,869
1955-Dec..	280,822	277,799	51,723	7,798	43,926	24,785	201,291	134,230	67,061	52	8	44	-	2,970
1956-Jan..	280,102	277,170	51,654	8,069	43,585	23,466	202,050	135,365	66,684	51	13	38	-	2,881
Feb..	280,167	277,295	51,794	8,106	43,688	23,482	202,018	135,321	66,697	56	15	41	-	2,816
Mar..	276,404	273,481	51,888	8,153	43,736	23,636	197,957	131,261	66,697	57	14	43	-	2,865
Apr..	275,845	273,078	51,544	8,155	43,389	23,345	198,189	131,573	66,616	56	16	39	-	2,712
May..	276,791	273,977	52,520	8,181	44,339	23,474	197,983	131,399	66,584	61	17	44	-	2,753
June..	272,825	269,883	53,470	8,356	45,114	23,758	192,655	126,304	66,351	73	25	48	-	2,869
July..	272,719	269,972	53,768	8,414	45,353	23,438	192,766	126,550	66,216	73	26	47	-	2,675
Aug..	275,644	272,959	54,379	8,325	46,054	23,854	194,726	128,571	66,155	79	27	52	-	2,607
Sept..	274,346	271,660	54,142	8,308	45,834	23,680	193,839	127,800	66,039	84	27	57	-	2,601
Oct..	275,372	272,720	53,883	8,401	45,482	23,767	195,070	129,244	65,826	89	29	59	-	2,564

Source: Daily Treasury statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

\* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-1.2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7	46.7	5.7	398.8	49.2	9.4	8.4	56.2	-	-

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

\* Less than \$50,000.



## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values  $\frac{1}{2}$  in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1
1946-February 2/...	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.0	49.3	16.8	16.0	9.5	18.7	12.0	12.8
December.....	275.2	89.6	63.7	25.9	48.3	137.3	64.8	49.4	15.4	15.8	9.2	21.6	12.7	13.2
1954-June.....	271.3	88.7	63.6	25.0	49.3	133.3	64.5	49.5	15.0	15.3	9.1	16.9	13.9	13.7
December.....	278.8	94.1	69.2	24.9	49.6	135.1	63.0	50.0	13.1	15.0	8.8	19.8	14.4	13.9
1955-January.....	278.5	92.6	68.7	23.9	49.4	136.5	63.6	50.0	13.6	15.2	8.8	20.5	14.5	13.9
February.....	278.2	90.6	66.9	23.6	49.2	138.4	64.2	50.1	14.1	15.2	8.8	21.7	14.6	13.9
March.....	274.1	87.8	64.2	23.6	49.4	136.9	64.8	50.2	14.7	15.0	8.8	19.5	14.6	14.2
April.....	276.7	89.4	65.8	23.6	48.9	138.3	64.9	50.2	14.7	15.0	8.8	20.6	14.6	14.4
May.....	277.5	88.5	64.8	23.7	49.5	139.6	65.1	50.2	14.9	14.9	8.8	21.7	14.7	14.4
June.....	274.4	87.1	63.5	23.6	50.5	136.7	64.8	50.2	14.6	14.8	8.7	19.3	14.7	14.4
July.....	277.6	87.9	63.8	24.1	50.6	139.1	65.2	50.2	15.0	14.9	8.8	20.3	14.9	15.0
August.....	278.4	86.4	62.7	23.8	51.6	140.4	65.5	50.3	15.2	15.0	8.8	21.2	14.9	15.0
September.....	277.5	85.9	62.1	23.8	51.2	140.4	65.7	50.2	15.5	15.0	8.7	21.0	14.9	15.1
October.....	279.9	86.8	62.7	24.0	51.0	142.1	65.6	50.2	15.4	14.9	8.6	22.7	15.0	15.3
November.....	280.2	85.9	61.6	24.3	51.6	142.7	65.2	50.2	15.0	14.8	8.5	23.7	15.0	15.4
December.....	280.8	86.8	62.0	24.8	51.7	142.3	64.9	50.2	14.7	14.3	8.5	24.0	15.1	15.6
1956-January.....	280.1	84.0	60.5	23.5	51.7	144.5	65.8	50.3	15.5	14.2	8.5	24.3	15.5	16.0
February.....	280.2	83.0	59.5	23.5	51.8	145.3	66.4	50.4	16.0	13.9	8.5	24.4	15.7	16.4
March.....	276.4	81.9	58.3	23.6	51.9	142.6	67.0	50.4	16.6	13.6	8.5	21.1	15.9	16.5
April.....	275.8	81.8	58.5 r	23.3	51.6	142.5	66.9	50.4	16.5	13.6	8.5	21.1	15.9	16.5
May.....	276.8	81.3 r	57.8 r	23.5	52.5	143.0 r	66.9 r	50.4	16.5 r	13.5	8.4	21.5	16.0	16.6
June.....	272.8	80.8 r	57.1 r	23.8	53.5	138.5 r	66.7 r	50.3	16.4 r	13.3	8.4	18.0	15.9	16.2
July.....	272.7	79.9 r	56.5 r	23.4	53.8	139.0 r	66.7 r	50.3	16.5 r	13.3	8.4	18.4	16.0	16.2
August.....	275.6	81.5	57.6	23.9	54.4	139.7	66.8	50.3	16.5	13.1	8.3	19.3	16.0	16.3
September.....	274.3	81.3	57.6	23.7	54.2	138.9	66.7	50.2	16.5	13.1	8.3	18.5	16.0	16.3

Source: Office of the Secretary, Analysis Staff, Debt Division.

1/ United States savings bonds, Series A-F and J, are included at current redemption value.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit

institutions and corporate pension trust funds are included under "Miscellaneous investors."

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

9/ Immediate postwar debt peak.

p Preliminary.

r Revised.



## TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1956

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin."

Distribution of ownership by types of banks and insurance companies is published each month. Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

## Section I.- Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey				Held by all other investors 4/	Memorandum: Held by 7,599 corporate pension trust funds 5/
		6,675 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	576 fire, casualty, and marine		
<b>Interest-bearing securities:</b>							
Public marketable.....	156,476	49,821	6,523	4,657	4,202	28,619	62,653
Public nonmarketable 6/.....	69,436	1,669	1,731	3,011	722	3,395	58,905
Special issues.....	45,834	-	-	-	-	45,834	-
<b>Total interest-bearing securities.....</b>	<b>271,745</b>	<b>51,490</b>	<b>8,254</b>	<b>7,668</b>	<b>4,924</b>	<b>77,848</b>	<b>121,558</b>
Unmatured debt and debt bearing no interest 1/.....	2,601						
<b>Total securities issued or guaranteed by the U. S. Government 8/.....</b>	<b>274,346</b>						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 4/	Memorandum: Held by 7,599 corporate pension trust funds 5/
		6,675 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	576 fire, casualty, and marine		
<b>Type of security:</b>							
<b>Issued by U. S. Government:</b>							
Treasury bills.....	20,807	2,486	151	431	97	918	16,725
Certificates of indebtedness.....	19,523	2,046	48	15	44	11,244	6,125
Treasury notes.....	35,169	11,105	344	41	702	10,023	12,954
Treasury bonds.....	80,843	34,166	5,961	4,154	3,359	6,406	26,797
Panama Canal bonds.....	50	7	-	-	1	*	42
Guaranteed by U. S. Government 8/.....	84	11	19	17	*	27	10
<b>Total.....</b>	<b>156,476</b>	<b>49,821</b>	<b>6,523</b>	<b>4,657</b>	<b>4,202</b>	<b>28,619</b>	<b>62,653</b>
<b>By class:</b>							
<b>Due or first becoming callable:</b>							
Within 1 year.....	70,079	13,597	387	504	616	21,482	33,493
1 to 5 years.....	35,464	19,245	1,009	291	1,577	2,531	10,811
5 to 10 years.....	38,118	15,235	4,231	3,256	1,619	3,701	10,077
10 to 15 years.....	8,379	1,577	482	281	257	576	5,206
15 to 20 years.....	-	-	-	-	-	-	-
20 years and over.....	4,351	155	395	308	132	302	3,057
Various (Federal Housing Administration debentures).....	84	11	19	17	*	27	10
<b>Total.....</b>	<b>156,476</b>	<b>49,821</b>	<b>6,523</b>	<b>4,657</b>	<b>4,202</b>	<b>28,619</b>	<b>62,653</b>
<b>Tax status: 9/</b>							
Wholly exempt from Federal income taxes.....	50	7	-	-	1	*	42
Partially exempt from Federal income taxes..	2,404	2,108	1	*	96	3	196
Subject to Federal income taxes 10/.....	154,022	47,705	6,523	4,657	4,105	28,617	62,415
<b>Total.....</b>	<b>156,476</b>	<b>49,821</b>	<b>6,523</b>	<b>4,657</b>	<b>4,202</b>	<b>28,619</b>	<b>62,653</b>

Footnotes at end of Section II.



## TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1956

Section I.- Securities Issued or Guaranteed by the United States Government  
 Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 7,599 corporate pension trust funds 5/
		6,675 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				315 life	576 fire, casualty, and marine			
Treasury bills.....(taxable)	20,807	2,486	151	431	97	918	16,725	154
Certificates of indebtedness:								
2-5/8% December 1956-D.....(taxable)	9,083	680	33	1	25	6,076	2,268	10
2-5/8 February 1957-A.....(taxable)	7,219	313	4	7	11	5,149	1,735	8
2-3/4 March 1957-B 11/.....(taxable)	3,221	1,053	12	7	8	19	2,122	1
Total certificates of indebtedness.....	19,523	2,046	48	15	44	11,244	6,125	19
Treasury notes:								
1-1/2% October 1956-EO.....(taxable)	22	11	*	-	-	-	10	-
2-7/8 March 1957-A.....(taxable)	2,997	986	48	1	80	114	1,767	5
1-1/2 April 1957-EA.....(taxable)	531	17	*	-	*	500	14	*
1-5/8 May 1957-B.....(taxable)	4,155	1,634	15	1	101	126	2,278	4
2 August 1957-C.....(taxable)	3,792	1,813	12	1	92	22	1,892	7
2-3/4 August 1957-D.....(taxable)	12,056	823	27	8	44	8,146	3,009	23
1-1/2 October 1957-EO.....(taxable)	824	70	1	-	4	714	36	*
1-1/2 April 1958-EA.....(taxable)	383	221	1	*	27	-	134	1
2-7/8 June 1958-A.....(taxable)	4,392	1,501	159	2	101	370	2,258	18
1-1/2 October 1958-EO.....(taxable)	121	78	*	-	5	-	38	*
1-7/8 February 1959-A.....(taxable)	5,102	3,428	62	11	189	32	1,379	9
1-1/2 April 1959-EA.....(taxable)	119	76	10	2	3	-	27	*
1-1/2 October 1959-EO.....(taxable)	99	72	-	-	5	-	22	*
1-1/2 April 1960-EA.....(taxable)	198	130	2	-	31	-	35	1
1-1/2 October 1960-EO.....(taxable)	278	193	1	6	19	-	58	1
1-1/2 April 1961-EA.....(taxable)	100	51	5	9	*	-	34	2
Total Treasury notes.....	35,169	11,105	344	41	702	10,023	12,954	72
Treasury bonds:								
2-1/2% March 1956-58.....(taxable)	1,449	696	32	2	39	30	649	7
2-1/4 September 1956-59.....(taxable)	3,820	2,649	41	46	107	42	934	16
2-3/8 March 1957-59.....(taxable)	927	436	12	*	10	340	128	1
2-3/8 June 1958.....(taxable)	4,245	2,292	111	7	248	41	1,547	36
2-3/4 June 1958-63.....(partially)	919	788	*	*	34	2	94	*
2-1/2 December 1958.....(taxable)	2,368	1,378	54	8	75	22	831	16
2-1/4 June 1959-62.....(taxable)	5,274	2,293	311	98	339	557	1,676	45
2-1/4 December 1959-62.....(taxable)	3,462	1,209	109	107	221	737	1,078	21
2-1/8 November 1960.....(taxable)	3,806	2,766	29	1	106	19	885	9
2-3/4 December 1960-65.....(partially)	1,485	1,321	*	*	62	*	102	-
2-3/4 September 1961.....(taxable)	2,239	1,371	154	38	108	36	532	39
2-1/2 November 1961.....(taxable)	11,177	7,546	435	36	456	95	2,608	62
2-1/2 June 1962-67.....(taxable)	2,114	730	258	223	121	270	513	25
2-1/2 August 1963.....(taxable)	6,755	4,562	253	32	275	32	1,600	34
2-1/2 December 1963-68.....(taxable)	2,824	528	539	318	200	425	814	58
2-1/2 June 1964-69.....(taxable)	3,751	719	1,017	396	165	437	1,017	51
2-1/2 December 1964-69.....(taxable)	3,826	676	705	550	140	518	1,238	62
2-1/2 March 1965-70.....(taxable)	4,713	323	708	894	161	1,225	1,402	50
2-1/2 March 1966-71.....(taxable)	2,957	150	316	808	101	698	885	44
2-1/2 June 1967-72.....(taxable)	1,872	87	191	80	46	140	1,328	21
2-1/2 September 1967-72.....(taxable)	2,716	1,360	172	15	98	213	858	13
2-1/2 December 1967-72.....(taxable)	3,791	130	119	186	113	223	3,020	42
3-1/4 June 1978-83.....(taxable)	1,606	37	94	96	31	144	1,203	96
3 February 1995.....(taxable)	2,745	118	301	212	101	159	1,854	292
Total Treasury bonds.....	80,843	34,166	5,961	4,154	3,359	6,406	26,797	1,039

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1956

Section I - Securities Issued or Guaranteed by the United States Government  
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 7,599 corporate pension trust funds 2/
		6,675 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				315 life	576 fire, casualty, and marine			
Panama Canal bonds.....(wholly)	50	7	-	-	1	=	42	*
Guaranteed securities: 8/								
Federal Housing Administrative debentures.....(taxable 12/)	84	11	19	17	*	27	10	=
Total public marketable securities.....	156,476	49,821	6,523	4,657	4,202	28,619	62,653	1,284

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 7,599 corporate pension trust funds 2/
		6,675 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				315 life	576 fire, casualty, and marine			
United States savings bonds:								
Series E 6/.....(taxable)	37,970	-	-	-	-	2	37,968	8
Series F 6/.....(taxable)	2,168	347	8	21	70	*	1,721	170
Series G.....(taxable)	10,816	679	415	207	317	12	9,186	336
Series H.....(taxable)	3,197	-	-	-	-	*	3,197	-
Series J 6/.....(taxable)	822	1	1	3	13	*	805	36
Series K.....(taxable)	2,300	3	48	10	40	5	2,194	90
Total United States savings bonds.....	57,273	1,030	472	241	440	20	55,069	640
Other U. S. securities:								
Depository bonds.....(taxable)	300	300 13/	*	-	-	-	-	-
Treasury bonds:								
Investment Series A.....(taxable)	912	185	121	265	35	100	204	45
Investment Series B.....(taxable)	10,951	154	1,138	2,505	247	3,275	3,632	327
Total other U. S. securities.....	12,163	639 13/	1,259	2,770	282	3,375	3,836	372
Total public nonmarketable securities.....	69,436	1,669 13/	1,731	3,011	722	3,395	58,905	1,012

Footnotes at end of Section II.



## TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1956

Section II - Interest-Bearing Securities Issued by Federal Agencies but  
Not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status <sup>9/</sup> is shown in parentheses)	Total amount outstand- ing <sup>14/</sup>	Held by investors covered in Treasury Survey					Held by all other investors <sup>4/</sup>	Memorandum: Held by 7,999 corporate pension trust funds <sup>2/</sup>
		6,675 commercial banks <sup>2/ 3/</sup>	525 mutual savings banks <sup>2/</sup>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				315 life	576 fire, casualty, and marine			
<b>Banks for cooperatives:</b>								
3-3/4% March 1957 (Debentures).....(taxable)	53	17	7	*	*	-	29	*
3-1/2 April 1957 (Debentures).....(taxable)	50	15	6	1	-	-	29	*
2 June 1957 (Debentures) <sup>15/</sup> (taxable)	40	26	1	*	3	-	9	-
Total banks for cooperatives securities.....	143	58	14	1	3	-	66	*
<b>Federal home loan banks: <sup>16/</sup></b>								
3.15% October 1956 (Notes).....(taxable)	59	15	4	1	*	-	39	*
3-1/2 October 1956 (Notes).....(taxable)	105	19	3	2	1	-	81	*
3-1/2 November 1956 (Notes).....(taxable)	126	26	6	4	2	-	89	*
3.05 January 1957 (Notes).....(taxable)	164	27	8	2	3	-	124	1
3-5/8 February 1957 (Notes).....(taxable)	56	13	5	*	*	-	38	*
3-3/8 March 1957 (Notes).....(taxable)	134	23	4	1	2	-	104	*
3.80 March 1957 (Notes).....(taxable)	197	27	6	1	2	-	161	*
3.20 May 1957 (Notes).....(taxable)	77	20	1	1	1	-	54	1
Total Federal home loan bank securities.....	918	169	36	11	12	-	690	3
<b>Federal intermediate credit banks:</b>								
Debentures.....(taxable)	861	213	49	9	14	2	574	3
<b>Federal land banks: <sup>17/</sup></b>								
1-3/4% October 1955-57 (Bonds).....(taxable)	215	147	2	*	6	-	60	*
3 February 1957 (Bonds).....(taxable)	130	29	9	1	*	-	91	1
3.30 May 1957 (Bonds).....(taxable)	170	41	6	2	*	-	121	2
3-3/4 July 1957 (Bonds).....(taxable)	135	35	9	2	1	1	88	1
2-3/4 May 1958 (Bonds).....(taxable)	131	56	9	1	4	-	61	5
2-1/4 November 1958 (Bonds).....(taxable)	184	112	3	1	8	-	60	1
2-1/4 May 1959 (Bonds).....(taxable)	71	45	4	-	2	-	20	1
2-1/4 February 1960 (Bonds).....(taxable)	124	82	3	*	2	-	37	2
2-1/2 June 1960 (Bonds).....(taxable)	106	52	7	*	2	-	45	2
3-1/2 May 1971 (Bonds).....(taxable)	60	1	7	2	1	-	49	10
3-7/8 September 1972 (Bonds).....(taxable)	110	3	10	6	1	*	89	13
Total Federal land bank securities.....	1,437	603	68	14	29	1	722	38
<b>Federal National Mortgage Association:</b>								
3-1/8% November 1956 (Debentures).....(taxable)	100	30	13	8	1	-	48	1
3.35 May 1957 (Debentures).....(taxable)	100	30	9	2	1	3	55	*
2-1/2 January 1958 (Notes).....(taxable)	570	344	20	*	4	-	202	2
Total Federal National Mortgage Association securities.....	770	404	42	10	6	3	306	4

1/ Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.

2/ Excludes trust departments.

3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, those banks were reported as a separate classification.

4/ Includes those banks and insurance companies not reporting in the Treasury Survey.

5/ Consists of corporate pension trust funds and profit sharing plans which involve retirement benefits. The data are compiled from quarterly reports by trustees of funds which account for an estimated three-fourths of the United States Government securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953. The corresponding information from earlier reports, beginning with December 31, 1949, is summarized on page 30 of the March 1954 "Treasury Bulletin."

6/ United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.

7/ Holdings by reporting investors not available.

8/ Excludes guaranteed securities held by the Treasury.

9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them.

"Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

10/ Includes Federal Housing Administration debentures; see footnote 12.

11/ Tax anticipation series.

12/ A small indeterminate amount of these debentures is partially tax-exempt.

13/ Includes \$88 million depositary bonds held by commercial banks not included in the Treasury Survey.

14/ Includes only publicly offered issues.

15/ Central Bank for Cooperatives debentures.

16/ The proprietary interest of the United States in these banks ended in July 1951.

17/ The proprietary interest of the United States in these banks ended in June 1947.

\* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, OCTOBER 31, 1956

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,601	11/1/56	8/2/56	1/	-	\$1,600	12/20/56	9/20/56	2.55%	-.33%
1,600	11/8/56	8/9/56	2.60%	-.15%	1,601	12/27/56	9/27/56	2.55	-.36
1,600	11/15/56	8/16/56	2.52	-.24	1,601	1/3/57	10/4/56	2.82	-
1,600	11/23/56	8/23/56	2.55	-.23	1,600	1/10/57	10/11/56	2.83	-
1,601	11/29/56	8/30/56	2.55	-.27	1,603	1/16/57	10/17/56 2/	2.89	-
1,601	12/6/56	9/6/56	2.54	-.30	1,601	1/17/57	10/18/56	2.83	-
1,600	12/13/56	9/13/56	2.52	-.32	1,600	1/24/57	10/25/56	2.83	-
					3/	1/31/57	11/1/56	2.86	-

Notes at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$9,083	2-5/8% - 12/1/56-D	12/1/55	99.31	+.02	2.93%	-.20%
7,219	2-5/8 - 2/15/57-A	3/5/56	99.29	+.03	2.90	-.19
3,221	2-3/4 - 3/22/57-B 1/	8/15/56	99.28	+.04	3.06	-.22

Note at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount Outstanding (Millions)	Description	Price		Yield		Issue date	Price range since first traded 5/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
2,997	2-7/8% - 3/15/57-A	99.30	+.03	3.04%	-.18%	9/15/53	104.01	2/24/54	99.26	10/10/56
531	1-1/2 - 4/1/57-EA	99.14	+.06	2.88	-.15	4/1/52	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	99.09	+.09	2.99	-.27	10/4/54	100.04	11/19/54	98.13	9/1/55
2,056	2-3/4 - 8/1/57-D	99.22	+.02	3.17	-.03	7/16/56	99.31½	7/16/56	99.20	10/2/56
3,792	2 - 8/15/57-C	99.07	+.06	3.01	-.13	2/15/55	100.04	1/28/55	98.15	4/16/56
824	1-1/2 - 10/1/57-EO	98.24	+.08	2.89	-.15	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	97.20	+.08	3.23	-.08	4/1/53	100.00	4/29/54	93.16	6/4/53
4,392	2-7/8 - 6/15/58-A	99.04	+.05	3.43	-.07	12/1/55	100.22	2/7/56	98.30	9/25/56
121	1-1/2 - 10/1/58-EO	96.22	+.06	3.30	-.02	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	96.23	+.07	3.38	-.04	5/17/54	100.21	7/16/54	96.06	9/6/56
119	1-1/2 - 4/1/59-EA	95.28	+.10	3.28	-.08	4/1/54	99.20	5/4/54	95.18	9/28/56
99	1-1/2 - 10/1/59-EO	95.02	+.10	3.28	-.07	10/1/54	98.18	10/5/54	94.22	9/17/56
198	1-1/2 - 4/1/60-EA	94.02	+.18	3.35	-.14	4/1/55	96.04	11/4/55	93.16	9/28/56
277	1-1/2 - 10/1/60-EO	93.04	+.20	3.39	-.14	10/1/55	95.20	11/7/55	92.16	9/28/56
144	1-1/2 - 4/1/61-EA	92.06	+.22	3.43	-.13	4/1/56	94.06	7/10/56	91.12	9/17/56
3	1-1/2 - 10/1/61-EO	91.10	-	3.44	-	10/1/56	91.12	10/26/56	90.18	10/1/56

Note at end of Table 5.



## MARKET QUOTATIONS ON TREASURY SECURITIES, OCTOBER 31, 1956

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$1,449	2-1/2% - 3/15/56-58	98.31	+0.08	3.27%	-.14%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,820	2-1/4 - 9/15/56-59	96.30	+0.06	3.38	-.04	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	97.25	+0.08	3.36	-.08	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	98.11	+0.06	3.43	-.07	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	98.11	+0.06	3.31	-.07	2/15/53	103.24	4/29/54	97.04	6/1/53
5,273	2-1/4 - 6/15/59-62	94.06	-.10	3.40	+0.08	6/1/45	104.20	4/6/46	92.02	6/1/53
3,462	2-1/4 - 12/15/59-62	94.04	-.10	3.31	+0.06	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	95.06	-.06	3.41	+0.07	8/15/54	100.19	9/17/54	94.16	8/20/56
2,239	2-3/4 - 9/15/61	96.30	-.14	3.44	+0.11	11/9/53	104.22	4/30/54	96.14	6/30/56
11,177	2-1/2 - 11/15/61	95.08	-.13	3.54	+0.11	2/15/54	103.00	4/30/54	94.31	8/20/56
2,114	2-1/2 - 6/15/62-67	92.21	-.14	3.33	+0.06	5/5/42	108.12	4/6/46	92.00	6/1/53
6,755	2-1/2 - 8/15/63	94.10	-.16	3.45	+0.10	12/15/54	100.15	12/10/54	94.02	9/11/56
2,824	2-1/2 - 12/15/63-68	91.22	-.16	3.34	+0.06	12/1/42	108.03	4/6/46	91.04	6/1/53
3,751	2-1/2 - 6/15/64-69	91.03	-.24	3.37	+0.08	4/15/43	107.25	4/6/46	90.28	6/1/53
3,826	2-1/2 - 12/15/64-69	91.01	-.24	3.35	+0.08	9/15/43	107.24	4/6/46	90.20	6/1/53
4,713	2-1/2 - 3/15/65-70	90.27	-.27	3.35	+0.08	2/1/44	107.23	4/6/46	90.18	6/1/53
2,957	2-1/2 - 3/15/66-71	90.25	-.27	3.31	+0.08	12/1/44	107.22	4/6/46	90.16	6/1/53
1,872	2-1/2 - 6/15/67-72 6/	90.23	-.31	3.26	+0.08	6/1/45	106.16	4/6/46	89.30	6/1/53
2,716	2-1/2 - 9/15/67-72 6/	90.21	-.29	3.26	+0.08	10/20/41	109.18	4/6/46	89.30	6/1/53
3,789	2-1/2 - 12/15/67-72 6/	90.23	-.29	3.24	+0.07	11/15/45	106.16	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 7/	99.06	-.30	3.30	+0.06	5/1/53	111.28	8/4/54	98.20	6/1/53
2,745	3 - 2/15/95 1/	94.08	-.30	3.26	+0.04	2/15/55	101.12	6/8/55	94.03	10/29/56

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 5/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
919	2-3/4% - 6/15/58-63	100.12	.00	2.51%	-.01%	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	101.00	+06	2.49	-.06	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Not quoted on October 31, 1956.

2/ Issue in addition to regular bills issued each week.

3/ Amount issued November 1, 1956, was \$1,602 million.

4/ Tax anticipation series.

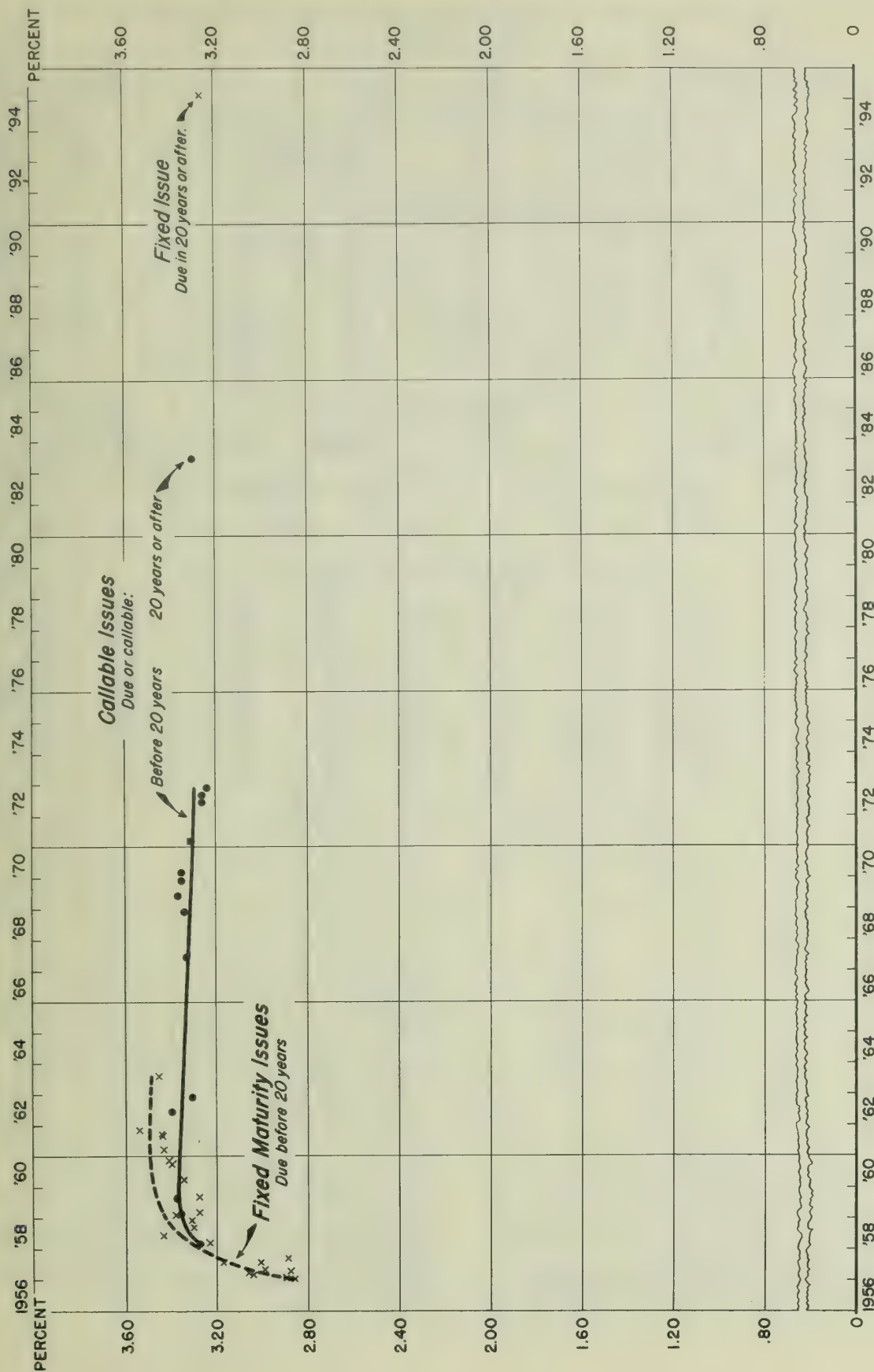
5/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices

included in history beginning October 1, 1939. Dates of highs and lows in the case of recurrence are the latest dates.

6/ Included in the average of taxable Treasury bonds due or callable from 10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."

7/ Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."

# **YIELDS OF TAXABLE TREASURY SECURITIES, OCT. 31, 1956** Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.



## AVERAGE YIELDS OF LONG-TERM BONDS

**Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods**  
(Percent per annum)

Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds			
Annual series 1942 through 1952 - calendar year averages of monthly series											
1942.....	2.46	2.83	1946.....	2.19	2.53	1950.....	2.32	2.62			
1943.....	2.47	2.73	1947.....	2.25	2.61	1951.....	2.57	2.86			
1944.....	2.48	2.72	1948.....	2.44	2.82	1952.....	2.68	2.96			
1945.....	2.37	2.62	1949.....	2.31	2.66						
Monthly series January 1951 through March 1953 - averages of daily series											
1951-Jan.....	2.39	2.66	1951-Oct.....	2.61	2.89	1952-July.....	2.61	2.95			
Feb.....	2.40	2.66	Nov.....	2.66	2.96	Aug.....	2.70	2.94			
Mar.....	2.47	2.78	Dec.....	2.70	3.01	Sept.....	2.71	2.95			
Apr.....	2.56	2.87	1952-Jan.....	2.74	2.98	Oct.....	2.74	3.01			
May.....	2.63	2.88	Feb.....	2.71	2.93	Nov.....	2.71	2.98			
June.....	2.65	2.94	Mar.....	2.70	2.96	Dec.....	2.75	2.97			
July.....	2.63	2.94	Apr.....	2.64 2/	2.93	1953-Jan.....	2.80	3.02			
Aug.....	2.57	2.88	May.....	2.57	2.93	Feb.....	2.83	3.07			
Sept.....	2.56	2.84	June.....	2.61	2.94	Mar.....	2.89	3.12			
Period	Taxable Treasury bonds, due or callable -		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable -		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable -		Moody's Aaa corporate bonds
	From 10 to 20 years	20 years and after			From 10 to 20 years	20 years and after			From 10 to 20 years	20 years and after	
Annual series beginning 1953 - calendar year averages of monthly series											
1953.....	2.92 3/	3.16 4/	3.20	1954.....	2.52	2.71	2.90	1955.....	2.80	2.94	3.06
Monthly series beginning April 1953 - averages of daily series											
1953-Apr.....	2.96	3.24	3.23	1954-July.....	2.45	2.62	2.89	1955-Oct.....	2.82	2.96	3.10
May.....	3.09	3.26	3.34	Aug.....	2.46	2.60	2.87	Nov.....	2.85	2.96	3.10
June.....	3.11	3.29	3.40	Sept.....	2.50	2.64	2.89	Dec.....	2.88	2.97	3.15
July.....	2.99	3.25	3.28	Oct.....	2.52	2.65	2.87	1956-Jan.....	2.86	2.94	3.11
Aug.....	2.99	3.22	3.24	Nov.....	2.55	2.68	2.89	Feb.....	2.82	2.93	3.08
Sept.....	2.95	3.19	3.29	Dec.....	2.57	2.68	2.90	Mar.....	2.90	2.98	3.10
Oct.....	2.81	3.06	3.16	1955-Jan.....	2.66	2.77 2/	2.93	Apr.....	3.05	3.10	3.24
Nov.....	2.83	3.04	3.11	Feb.....	2.72	2.92	2.99	May.....	2.94	3.03	3.28
Dec.....	2.77	2.96	3.13	Mar.....	2.72	2.92	3.02	June.....	2.89	2.98	3.26
1954-Jan.....	2.67	2.90	3.06	Apr.....	2.77	2.92	3.01	July.....	2.97	3.05	3.28
Feb.....	2.58	2.85	2.95	May.....	2.76	2.91	3.04	Aug.....	3.15	3.19	3.43
Mar.....	2.50	2.73	2.86	June.....	2.77	2.91	3.05	Sept.....	3.19	3.25	3.56
Apr.....	2.45	2.70	2.85	July.....	2.88	2.96	3.06	Oct.....	3.18	3.24	3.59
May.....	2.52	2.72	2.88	Aug.....	2.91	3.02	3.11				
June.....	2.53	2.70	2.90	Sept.....	2.88	3.00	3.13				
Weekly series - averages of daily series for weeks ending-											
1956-May 4	2.99	3.08	3.30	1956-July 6	2.90	2.98	3.26	1956-Sept. 7	3.22	3.25	3.52
11	2.97	3.05	3.27	13	2.95	3.01	3.27	14	3.21	3.26	3.55
18	2.94	3.03	3.27	20	2.98	3.05	3.28	21	3.15	3.24	3.56
25	2.89	3.01	3.27	27	3.02	3.11	3.30	28	3.17	3.24	3.58
June 1	2.87	2.99	3.26	Aug. 3	3.06	3.13	3.34	Oct. 5	3.14	3.21	3.58
8	2.87	2.98	3.27	10	3.09	3.14	3.38	12	3.16	3.21	3.57
15	2.87	2.97	3.26	17	3.14	3.18	3.41	19	3.16	3.23	3.57
22	2.88	3.08	3.26	24	3.21	3.23	3.47	26	3.22	3.27	3.61
29	2.92	3.00	3.27	31	3.22	3.23	3.49				
Daily series - unweighted averages											
1956-Oct. 1	3.14	3.21	3.57	1956-Oct. 11	3.18	3.22	3.57	1956-Oct. 22	3.18	3.24	3.59
2	3.15	3.22	3.58	12	6/	6/	6/	23	3.21	3.26	3.60
3	3.15	3.21	3.58	15	3.18	3.22	3.56	24	3.23	3.28	3.61
4	3.13	3.20	3.58	16	3.16	3.22	3.56	25	3.24	3.28	3.63
5	3.14	3.21	3.58	17	3.15	3.22	3.56	26	3.23	3.28	3.64
8	3.14	3.21	3.58	18	3.16	3.24	3.57	29	3.26	3.29	3.65
9	3.15	3.21	3.57	19	3.16	3.24	3.58	30	3.25	3.28	3.65
10	3.16	3.21	3.57					31	3.25	3.28	3.65

Source: Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of mean of closing bid and ask quotations. Moody's Investor Service is the source for the average of Aaa corporate bonds. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin."

1/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952,

bonds neither due nor callable for 15 years.

2/ The long-term taxable Treasury bond average was revised beginning April 1, 1952; see footnote 1. The old average for April 1952 was 2.62 percent.

3/ Annual average is based on the single long-term series January through March (see footnote 1) and the 10-20 year series thereafter.

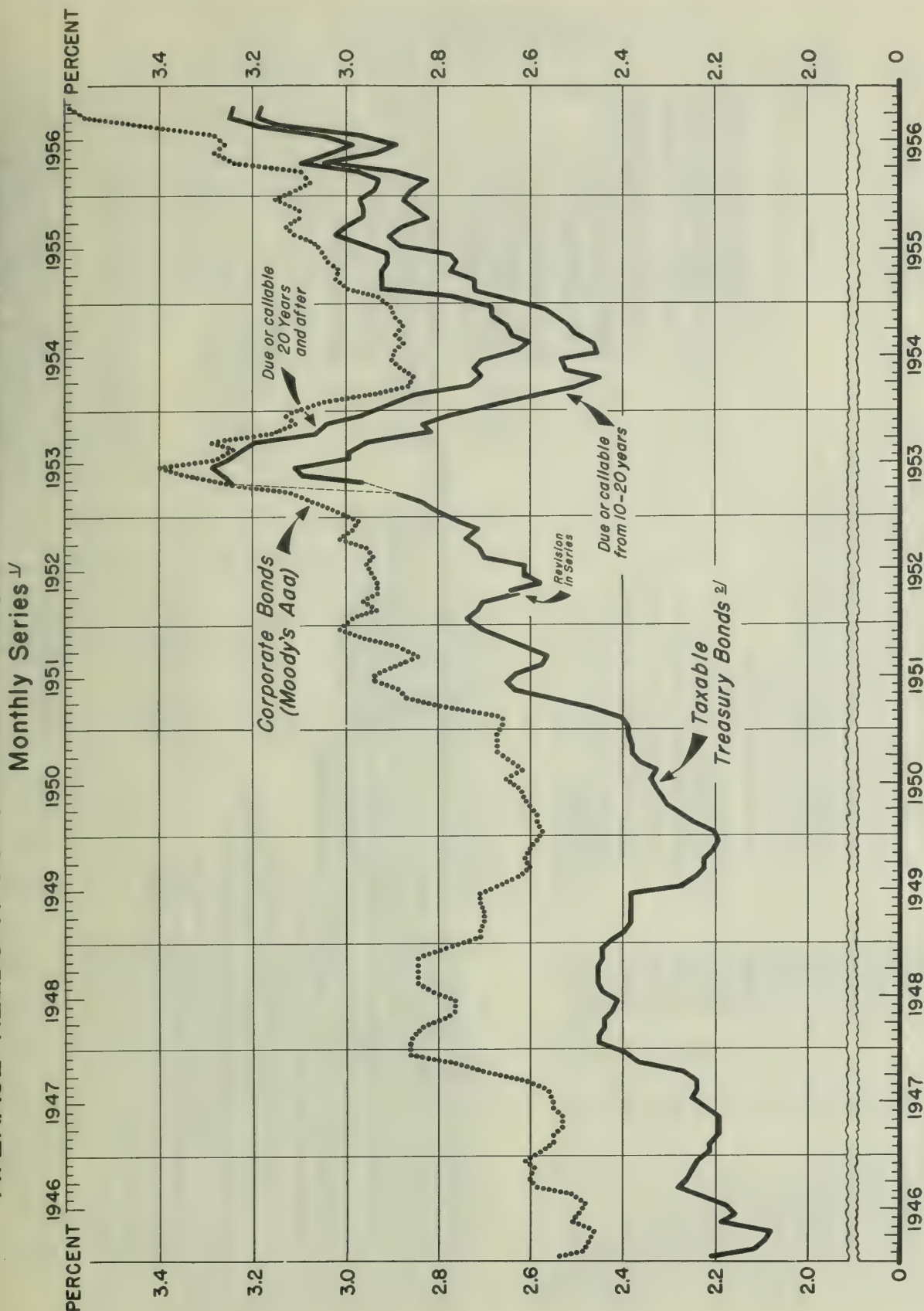
4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

5/ Includes the 3 1/2 bonds of February 15, 1955, first quoted on January 28, 1955.

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



<sup>1/</sup> Monthly averages of daily figures. <sup>2/</sup> See footnote 1 to Table 1 under "Average Yields of Long-Term Bonds."



## INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	189,876
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	268,508
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	275,182
1954.....	70,299,652	+364,672	69,934,980	21,546,322	37,921,314	10,736,578	22,077,113	4,218,520	609,221	283,882
1955.....	66,288,692	-	66,288,692 4/	18,264,720	37,869,770	10,396,480	21,253,625 4/	5,339,573 4/	600,106 4/	279,986
1956.....	75,109,083	-3,566 2/	75,112,649	21,298,522	42,633,426	11,830,260	29,844,187		634,323	324,656
1956-January...	4,580,146	-	4,580,146	424,087	3,303,026	2,152,316	1,101,560		17,300	31,850
February...	6,903,381	-	6,903,381	459,930	5,499,210	798,117	4,374,889		85,058	241,146
March.....	12,307,044	-	12,307,044	8,109,440	3,234,615	816,843	2,358,022		53,870	5,880
April.....	5,355,168	-	5,355,168	509,402	3,951,569	2,885,373	1,046,882		15,268	4,045
May.....	6,793,435	-	6,793,435	492,032	5,287,542	989,755	4,203,932		91,356	2,499
June.....	12,222,534	-3,566 2/	12,226,099	7,194,927	4,063,931	1,486,663	2,522,223		53,751	1,294
July.....	3,571,480	-	3,571,480	836,891	1,764,231	456,775	1,282,360		23,376	1,719
August.....	5,801,937	-	5,801,937	351,564	4,420,585	137,249	4,201,190		81,404	742
September.	6,715,173	-	6,715,173	1,708,521	4,137,860	1,732,026	2,331,759		53,453	621

Fiscal year or month	Capital stock tax 6/	Estate and gift taxes	Excise taxes				Other excise			
			Total excise	Alcohol	Tobacco	Total	Documents, etc. 1/	Manufacturers' and retailers' 1/	Miscellaneous 1/	
1947.....	1,597	779,291	7,283,376	2,474,762	1,237,768	3,570,846	79,978	1,939,486	1,551,381	
1948.....	1,723	899,345	7,409,941	2,255,327	1,300,280	3,854,334	79,466	2,119,157	1,655,711	
1949.....	6,138	796,538	7,578,846	2,210,607	1,321,875	4,046,364	72,828	2,220,744	1,752,792	
1950.....	266	706,227	7,598,405	2,219,202	1,328,464	4,050,738	84,648	2,245,182	1,720,908	
1951.....	-	729,730	8,703,599	2,546,808	1,380,396	4,776,395	93,107	2,840,690	1,842,598	
1952.....	-	833,147	8,971,158	2,549,120	1,565,162	4,856,876	84,995	2,824,409	1,947,472	
1953.....	-	891,284	9,946,116	2,780,925	1,654,911	5,510,280	90,319	3,358,797	2,061,164	
1954.....	-	935,122	9,532,222	2,797,718	1,580,512	5,153,992	90,000	3,127,465	1,936,527	
1955.....	-	936,267	9,210,582 4/	2,742,840	1,571,213	4,781,843	112,049	3,177,160	1,492,633	
1956.....	-	1,171,237	10,004,195	2,920,574	1,613,497	5,501,333	114,927	3,777,909	1,608,497	
1956-January..	-	78,007	775,259	179,361	139,337	65,744				
February.....	-	97,472	846,214	212,306	128,023	1,193,917				
March.....	-	136,435	826,492	246,300	136,554	162,749	29,734	1,004,917	387,758	
April.....	-	143,967	750,018	239,031	125,957	44,455				
May.....	-	136,590	876,556	255,638	149,229	1,013,317	29,814	883,367	397,980	
June.....	-	111,637	854,641	263,619	142,572	253,388				
July.....	-	119,148	826,983	235,540	127,287	90,467				
August.....	-	111,693	910,148	244,857	156,675	1,108,760	24,090	890,370	443,043	
September	-	68,754	804,905	255,015	127,807	158,277				

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue through the fiscal year 1952, and the monthly statement of receipts and expenditures of the Government for receipts thereafter (for explanation of reporting bases in these publications, see page II). Certain detail by type of tax is available only from returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1953, they include the amounts of tax collected in Puerto Rico upon imports of merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis. Figures for previous years include only amounts collected at ports of entry into the United States.

2/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arise because of differences in the time when payments were included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under procedure begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositories and the depository receipts, as evidence of such payments, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget

receipts in the month in which the depository receipts are issued to the taxpayers. Revised accounting procedures effective July 1, 1954, extended the same practice to Internal Revenue Service collection reports.

2/ Monthly and fiscal year 1956 figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Previous fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 3), and it is included under "old-age insurance taxes."

3/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a)(2) of the Social Security Act Amendments of 1950, for transfer of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Beginning with the fiscal year 1955, collections shown include undistributed depository receipts and unclassified advance payments. For excise taxes these receipts are included in the total only. Total collections include "Taxes not otherwise classified," which were included with miscellaneous excise taxes prior to the August 1956 issue of the Bulletin. (See Table 2).

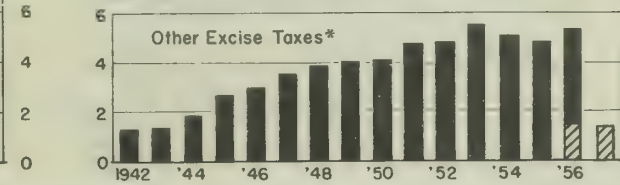
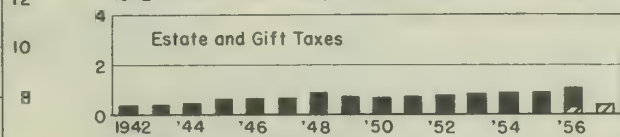
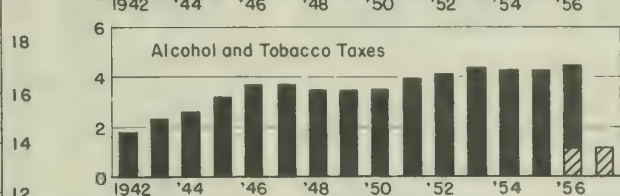
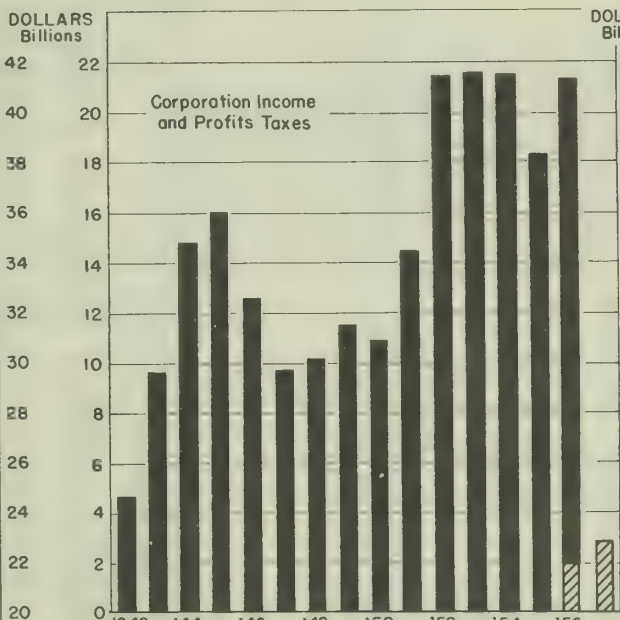
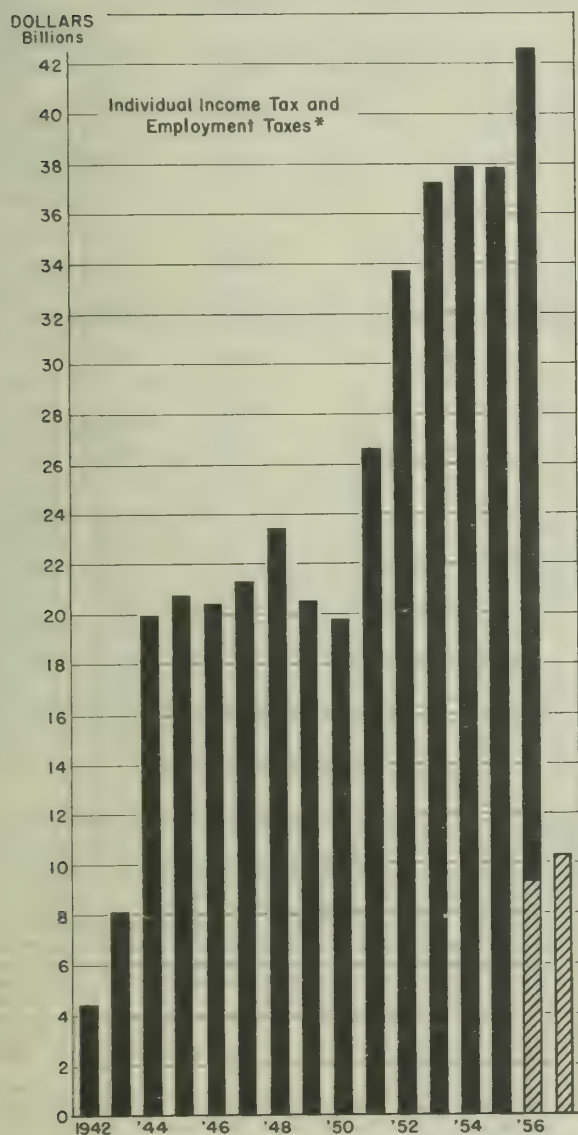
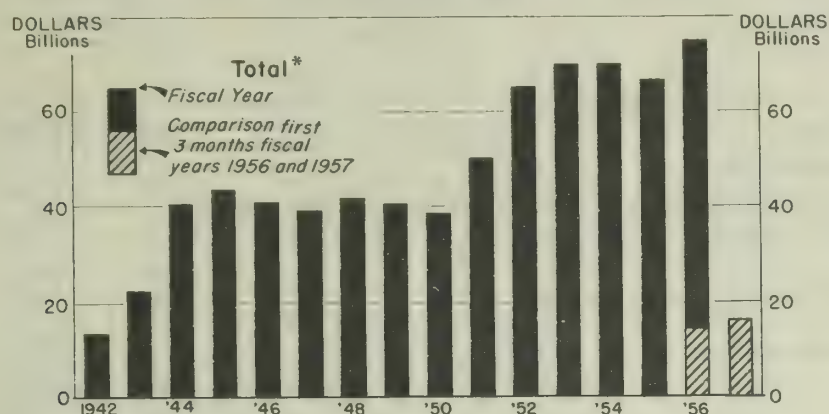
5/ Budget receipts have been reduced by this amount representing withheld income taxes transferred to the Government of Guam.

6/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous excise taxes."

7/ Detail is reported by quarters beginning with the fiscal year 1956.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



\* Beginning with the fiscal year 1955, includes undistributed depositary receipts and unclassified advance payments. The whole amount of such receipts for excise taxes is included under "Other excise taxes."



## INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax

(In thousands of dollars)

Type of tax	Fiscal year		First 3 months of fiscal year		Third month of fiscal year	
	1955	1956	1956	1957	1956 (September 1956)	1957 (September 1956)
Corporation income and profits taxes.....	18,264,720	21,298,522	1,974,870	2,896,977	1,099,882	1,708,521
Individual income tax and employment taxes:						
Income tax not withheld 1/.....	10,724,120	11,830,260	2,076,776	2,346,050	1,684,684	1,752,026
Income tax withheld and old-age insurance: 2/						
Received with returns.....	25,673,490	29,280,756	7,014,471	7,810,147	388,381	539,547
Undistributed depository receipts 3/.....	592,068	563,431	106,661	5,163	1,734,315	1,792,212
Railroad retirement:						
Received with returns.....	597,262	628,743	151,683	159,497	70,538	91,939
Undistributed depository receipts 3/.....	2,844	5,580	8,517	-1,264	-10,656	-38,486
Unemployment insurance.....	279,986	324,656	18,913	3,083	768	621
Total individual income tax and employment taxes.....	37,869,770	42,633,426	9,377,021	10,322,676	3,868,030	4,137,860
Estate tax.....	848,492 4/	1,053,867 4/	220,207	296,110	65,715	68,079
Gift tax.....	87,775	117,370	1,984	3,486	675	676
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise).....	242,848	267,037	57,665	66,798	23,587	26,724
Distilled spirits (domestic, excise).....	1,627,752	1,756,298	409,574 r	408,336	155,395	159,730
Distilled spirits, rectification tax.....	23,867	24,384	5,680	5,346	2,117	2,286
Wines, cordials, etc. (imported, excise).....	4,689	5,259	924	1,164	311	522
Wines, cordials, etc. (domestic, excise).....	77,135	81,321	18,074	18,359	6,411	6,341
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,977	15,651	9,663	9,778	329	100
Stamps for distilled spirits intended for export.....	8	-	- r	-	-	-
Case stamps for distilled spirits bottled in bond.....	519	-	-	-	-	-
Container stamps.....	6,213	-	-	-	-	-
Floor taxes.....	55	50	14	4	2	1
Beer.....	737,233	765,441	227,503	222,780	67,418	59,170
Brewers; dealers in beer (special taxes).....	5,544	5,134	3,046	2,847	138	142
Total alcohol taxes.....	2,742,840	2,920,574	732,142	735,412	255,820	255,015
Tobacco taxes:						
Cigars (large).....	46,199	44,982	11,561	10,261	4,266	3,747
Cigars (small).....	46	58	12	11	3	3
Cigarettes (large).....	6	6	1	2	*	*
Cigarettes (small).....	1,504,191	1,549,039	388,282	396,860	129,005	122,519
Snuff.....	3,909	3,822	948	863	369	302
Tobacco (chewing and smoking).....	16,155	14,870	3,842	3,608	1,371	1,204
Cigarette papers and tubes.....	693	622	207	163	43	32
Leaf dealer penalties, etc.....	12	7	3	1	2	3
Cigarette and cigar floor taxes.....	2	91	1	*	1	*
Total tobacco taxes.....	1,571,213	1,613,497	404,856	411,769	135,062	127,807
Other excise taxes.....	4,781,843	5,501,333	1,416,798 r	1,357,504	181,785	158,277
Total received with returns and from sale of stamps.....	9,095,895	10,035,404	2,553,796 r	2,504,684	572,667	541,099
Undistributed depository receipts 3/.....	113,298	-31,776	-11,022	35,652	307,751	272,910
Unclassified advance payments.....	1,389	567	1,498	1,700	859	-9,105
Total excise taxes.....	9,210,582	10,004,195	2,544,272 r	2,542,036	881,277	804,905
Taxes not otherwise classified 5/.....	7,352	5,269	2,119	27,307	-430	-4,867
Total collections reported by Internal Revenue Service.....	66,288,692	75,112,649	14,120,473	16,088,591	5,915,149	6,715,173
Adjustment to budget receipts 6/.....	-	-3,566 1/	-	-	+515	-
Budget receipts from internal revenue.....	66,288,692	75,109,083	14,120,473	16,088,591	5,915,664	6,715,173

Source: Internal Revenue Service reports for detail of collections by type of tax; monthly statement of receipts and expenditures of the Government for budget receipts from internal revenue. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service.

- 1/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax. For estimated fiscal year breakdown, see Table 1.
- 2/ Withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depository receipts system are included in Internal Revenue Service reports of collections in the month in which

- the depository receipts are issued instead of the month in which tax returns supported by the depository receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depository receipts" included in the collections represent the amount of depository receipts issued during the period less the amount received with the returns. In the case of excise taxes, it is not possible to classify the depository receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depository receipts is included only in the total of excise taxes.
- 4/ Includes advance payments of estate and gift taxes not further classified in the amounts of \$16,116,000 and \$19,381,000 for 1955 and 1956, respectively.
  - 5/ Includes unidentified and excess collections and profit from sale of acquired property. These collections were included with "Other excise taxes" prior to the August 1956 issue of the Bulletin.
  - 6/ See Table 1, footnote 1.
  - 1/ See Table 1, footnote 5.
  - \* Less than \$500.
- r Revised.



INTERNAL REVENUE COLLECTIONS

Table 3.- Detail of Specified Excise Tax Collections Reported Quarterly  
(In thousands of dollars)

Type of tax	Fiscal year		First quarter of fiscal year	
	1955	1956	1956 (July-Sept. 1955)	1957 (July-Sept. 1956)
<b>Documents, other instruments, and playing cards:</b>				
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	105,289	108,031	23,569	22,711
Playing cards.....	6,700	6,843	1,547	1,372
Silver bullion sales or transfers.....	60	53	20	7
Total documents, etc., taxes.....	112,049	114,927	25,136	24,090
<b>Manufacturers' excise taxes:</b>				
Lubricating oils.....	69,818	74,584	24,107	19,362
Gasoline 1/.....	954,678	1,030,397	260,212	283,803
Tires and tubes 1/.....	164,316	177,872	49,476	47,154
Automobiles trucks and buses 1/.....	134,805	189,434	73,323	51,855
Other automobiles and motorcycles.....	1,047,813	1,376,372	332,722	268,389
Parts and accessories for automobiles.....	136,709	145,797	58,295	36,857
Electric, gas, and oil appliances.....	50,859	71,064	16,915	18,525
Electric light bulbs and tubes.....	18,673	22,854	5,353	5,995
Radio sets, phonographs, television sets, components, etc.	136,849	161,098	33,482	26,602
Phonograph records.....	8,287	12,324	2,874	3,253
Musical instruments.....	10,783	12,776	2,525	3,529
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	38,004	49,078	15,371	15,458
Matches.....	5,808	6,160	1,638	1,455
Business and store machines.....	57,281	70,146	16,830	19,265
Photographic apparatus.....	15,157	17,373	4,233	4,916
Sporting goods.....	13,460	13,653	4,496	4,236
Firearms, shells, and cartridges.....	12,401	14,302	3,677	4,429
Pistols and revolvers.....	949	1,153	279	356
Mechanical pencils, pens, and lighters.....	8,366	9,576	2,146	1,752
Total manufacturers' excise taxes.....	2,885,016	3,456,013	907,953	817,191
<b>Retailers' excise taxes:</b>				
Furs.....	27,053	28,261	3,334	3,691
Jewelry.....	142,366	152,340	33,611	35,068
Luggage.....	50,896	57,519	13,676	13,472
Toilet preparations.....	71,829	83,776	18,490	20,948
Total retailers' excise taxes.....	292,145	321,896	69,111	73,179
<b>Miscellaneous excise taxes:</b>				
Sugar Act of 1937.....	78,512	82,894	20,688	21,842
Telephone, telegraph, radio, and cable facilities.....	230,251	241,543	61,909	67,624
Local telephone service.....	290,198	315,690	82,965	88,581
Transportation of oil by pipe line.....	33,458	35,681	8,341	8,976
Transportation of persons, etc.....	200,465	214,903	55,582	57,237
Transportation of property.....	398,039	450,579	108,911	118,567
Leases of safe-deposit boxes.....	5,553	5,512	1,315	1,461
Admissions to theaters, concerts, etc.....	106,086	104,018	26,889	26,451
Admissions to cabarets, roof gardens, etc.....	39,271	42,255	10,330	10,394
Club dues and initiation fees.....	41,963	47,171	13,041	15,294
Bowling alleys, pool tables, etc.....	3,364	2,955	1,932	2,016
Coin operated devices.....	14,994	14,246	8,855	10,008
Adulterated and process or renovated butter, and filled cheese.....	23	15	11	6
Narcotics, including marihuana and special taxes.....	993	1,002	314	312
Coconut and other vegetable oils processed.....	18,950	18,535	4,457	5,260
National Firearms Act.....	11	11	4	8
Diesel oil 2/.....	22,692	24,464	7,091	7,031
Wagering taxes.....	7,807	7,025	1,965	1,968
All other, including repealed taxes not shown separately..	4	*	* r	9
Total miscellaneous excise taxes.....	1,492,633	1,608,497	414,598 r	443,040
Total of specified excise taxes 3/.....	4,781,843	5,501,333	1,416,798 r	1,357,504

Source: See Table 2.

1/ Includes floor stock tax collected under the provisions of the Highway Revenue Act of 1956.  
2/ Applies to diesel fuel, including special motor fuels, used in highway vehicles.

3/ See "Other excise taxes" in Table 2.  
\* Less than \$500.  
r Revised.



## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1955.....	30,229	28,372	34	2,170	1	319	25,618	163	67
1956.....	30,715	28,767	33	2,148	1	318	26,055	147	64
1955-December.....	31,158	29,231	34	2,155	1	314	26,506	155	66
1956-January.....	30,228	28,331	34	2,052	1	306	25,720	154	65
February.....	30,163	28,263	34	2,071	1	311	25,628	152	65
March.....	30,339	28,425	34	2,125	1	315	25,734	151	65
April.....	30,210	28,289	34	2,123	1	315	25,102	149	65
May.....	30,513	28,575	34	2,157	1	318	25,853	148	64
June.....	30,715	28,767	33	2,148	1	318	26,055	147	64
July.....	30,604	28,647	33	2,114	1	313	25,975	145	64
August.....	30,757	28,790	33	2,116	1	313	26,119	144	64
September.....	30,768	28,791	33	2,130	1	313	26,107	143	64
October.....	30,839	28,844	33	2,130	1	315	26,159	142	63

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.24
1955.....	1,858	223	1,202	433	182.91
1956.....	1,948	237	1,259	453	182.73
1955-December.....	1,927	231	1,246	449	186.87
1956-January.....	1,897	230	1,221	445	181.04
February.....	1,900	231	1,224	445	180.42
March.....	1,914	232	1,235	446	181.19
April.....	1,922	233	1,241	448	180.20
May.....	1,939	235	1,253	451	181.78
June.....	1,948	237	1,259	453	182.73
July.....	1,957	239	1,262	456	181.78
August.....	1,967	241	1,267	458	182.38
September.....	1,977	242	1,274	461	182.15 r
October.....	1,995	244	1,288	464	182.29

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census. Revised.

## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1955.....	21,677.6	3,922.4	15.3
1956.....	21,799.1	3,994.5	15.5
1955-December.....	21,690.4	3,930.1	15.3
1956-January.....	21,692.9	3,938.7	15.4
February.....	21,695.2	3,942.1	15.4
March.....	21,715.7	3,944.2	15.4
April.....	21,743.1	3,955.6	15.4
May.....	21,771.6	3,973.4	15.4
June.....	21,799.1	3,994.5	15.5
July.....	21,829.6	4,009.6	15.5
August.....	21,857.8	4,023.6	15.5
September.....	21,884.3	4,036.4	15.6
October.....	21,909.6	4,049.0	15.6

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,712.5	21,223.5	489.0
1955.....	21,690.4	21,199.1	491.2
1956-January.....	21,692.9	21,200.4	492.5
February.....	21,695.2	21,200.9	494.3
March.....	21,715.7	21,225.9	489.8
April.....	21,743.1	21,240.6	502.5
May.....	21,771.6	21,274.5	497.1
June.....	21,799.1	21,298.2	500.9
July.....	21,829.6	21,340.6	488.9
August.....	21,857.8	21,368.2	489.6
September.....	21,884.3	21,386.2	498.2
October.....	21,909.6	21,412.3	497.3

Source: Circulation Statement of United States Money.  
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (3) reserve of \$156.0 million against United States notes and Treasury notes of 1890.



## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account			Silver dollars 2/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost			
1949.....	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955.....	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1956-January.....	2,194.9	253.4	16.2	-	21.6	235.4	1,284.4	3,938.7
February.....	2,196.6	252.6	15.2	.7	21.6	236.3	1,286.8	3,942.1
March.....	2,198.5	251.4	16.0	.2	18.5	237.4	1,292.2	3,944.2
April.....	2,199.1	250.1	16.2	-	21.9	238.6	1,297.8	3,955.6
May.....	2,200.4	248.7	13.5	-	29.4	240.0	1,303.8	3,973.3
June.....	2,202.3	247.0	6.2	.3	40.0	241.6	1,311.2	3,994.5
July.....	2,203.5	245.1	6.5	*	47.3	243.5	1,312.6	4,009.6
August.....	2,206.4	241.4	5.2	.2	51.5	247.2	1,316.9	4,023.6
September.....	2,207.9	240.6	5.3	-	56.2	248.0	1,319.9	4,036.4
October.....	2,208.9	238.9	3.4	-	59.8	249.7	1,326.9	4,049.0

Source: Circulation Statement of United States Money; Office of the Treasurer of the United States.

1/ Valued at \$1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government.

3/ Valued at \$1.38+ per fine ounce.

4/ Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

\* Less than \$50,000.

## MONETARY STATISTICS

**Table 5.- Seigniorage on Silver**  
(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued <sup>1/</sup>						Potential seigniorage on silver bullion at cost in Treasurer's account <sup>2/</sup>
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	59.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.7	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.7	34.7	1,119.2	81.9
1952.....	594.2	48.7	87.6	125.4	833.7	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.7	34.7	1,139.3	34.9
1954.....	792.9	48.7	87.6	143.8	833.7	34.7	1,148.4	6.6
1955.....	807.0	48.7	87.6	150.8	833.7	34.7	1,155.4	14.3
1956-January.....	808.2	48.7	87.6	151.0	833.7	34.7	1,155.6	17.1
February.....	809.8	48.7	87.6	151.5	833.7	34.7	1,156.1	16.9
March.....	812.1	48.7	87.6	152.1	833.7	34.7	1,156.7	14.5
April.....	815.7	48.7	87.6	152.2	833.7	34.7	1,156.8	17.5
May.....	818.8	48.7	87.6	152.6	833.7	34.7	1,157.2	22.9
June p.....	819.7	48.7	87.6	153.2	833.7	34.7	1,157.8	31.1
July.....	821.5	48.7	87.6	153.6	833.7	34.7	1,158.1	37.0
August.....	824.0	48.7	87.6	154.5	833.7	34.7	1,159.0	39.9
September.....	826.2	48.7	87.6	154.9	833.7	34.7	1,159.5	44.4

Source: Bureau of Accounts.

<sup>1/</sup> These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

<sup>2/</sup> The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.  
p Preliminary.



## CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin." Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin."

pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries, by periods and by countries, of data on short-term banking liabilities to and claims on foreigners and transactions in long-term securities by foreigners, and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data in five tables which appear at less frequent intervals. Table 1, short-term foreign liabilities and claims reported by non-financial concerns, is published quarterly in the January, April, July, and October issues of the Bulletin. Table 2, long-term foreign liabilities and claims reported by banks and bankers, and Table 3, estimated gold reserves and dollar holdings of foreign countries and international institutions, are published quarterly in the March, June, September, and December issues. Table 4, foreign credit and debit balances in brokerage accounts, appears semi-annually in the March and September issues. Table 5, short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions, is presented annually in the April issue.

## Section I - Summary by Periods

Table I.- Net Capital Movement between the United States and Foreign Countries

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-Jan.	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	432.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954.....	641.0	1,423.4	1,274.1	149.3	-782.4	-482.0	-300.4
1955.....	1,173.2	1,365.6	680.3	685.2	-192.4	-162.0	-30.4
1956-January.....	164.1	190.0	137.3	52.7	-25.9	45.4	-71.3
February.....	107.9	135.1	135.7	-5	-27.2	-12.3	-14.9
March.....	189.2	213.1	477.7	-264.6	-23.8	5.5	-29.4
April.....	163.2	183.3	135.9	52.4	-25.1	-17.3	-7.8
May.....	-62.4	118.0	45.5	72.3	-180.4	-76.2	-104.2
June.....	85.5	156.5	122.1	34.4	-71.0	-30.5	-40.6
July p.....	167.3	241.0	176.2	64.8	-73.7	7.9	-81.6
August p.....	109.1	239.4	163.5	75.8	-130.2	-80.0	-50.2
September p.....	232.6	276.3	235.6	40.7	-43.7	-26.7	-17.0

p Preliminary.

## CAPITAL MOVEMENTS

## Section I - Summary by Periods

Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	Inter-national			Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954.....	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955.....	13,602.9	6,956.3	4,725.1	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1956-January.....	13,740.2	6,989.4	4,842.0	1,867.4	41.4	1,503.1	315.3	1,073.4	114.4
February.....	13,875.9	7,054.8	4,906.5	1,875.6	38.9	1,515.3	302.0	1,083.7	129.7
March.....	14,353.6	7,395.1	5,007.9	1,894.5	56.1	1,509.8	292.0	1,092.5	125.3
April.....	14,489.5	7,338.5	5,125.3	1,978.4	47.2	1,527.1	323.8	1,074.6	128.7
May.....	14,535.1	7,441.2	5,042.2	2,001.4	50.3	1,603.3	338.4	1,125.3	139.6
June.....	14,657.2	7,460.6	5,140.1	2,007.0	49.5	1,633.8	323.5	1,160.1	150.2
July p.....	14,833.4	7,443.0	5,330.7	2,015.6	44.1	1,625.8	336.5	1,145.1	144.2
August p.....	14,996.9	7,765.5 1/	5,181.6 1/	1,998.0	51.8	1,705.8	326.4	1,188.5	191.0
September p.....	15,232.6	7,929.2	5,247.4	2,005.5	50.5	1,732.5	335.2	1,198.7	198.6

1/ For the first time certain accounts previously classified as "Other foreign" are included in "Foreign official." p Preliminary.

Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net pur- chases of domestic securities
				Bonds 2/			Stocks					
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6.6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954.....	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1955.....	1,341.1	812.1	529.0	324.7	296.0	28.7	1,561.2	1,433.7	127.5	3,227.0	2,541.8	685.2
1956-January....	33.9	34.5	-.6	20.7	23.5	-2.8	167.5	111.4	56.1	222.0	169.3	52.7
February....	30.5	44.4	-13.9	26.8	14.4	12.4	109.7	108.7	1.0	166.9	167.4	-.5
March.....	208.3	444.1	-235.8	19.5	28.2	-8.7	156.4	176.6	-20.1	384.3	648.9	-264.6
April.....	47.6	13.4	34.2	22.2	26.1	-3.9	157.2	135.2	22.1	227.1	174.7	52.4
May.....	31.8	18.4	13.4	40.1	17.0	23.1	155.8	120.1	35.8	227.8	155.5	72.3
June.....	28.4	16.0	12.4	22.2	15.7	6.6	107.7	92.2	15.5	158.3	123.9	34.4
July p.....	310.7	284.1	26.6	36.6	25.5	11.2	141.1	114.1	27.0	488.5	423.7	64.8
August p....	87.0	14.0	73.0	19.7	23.5	-3.9	140.3	133.7	6.7	247.0	171.2	75.8
September p	18.6	10.6	8.0	18.4	18.0	.5	111.6	79.3	32.3	148.6	107.9	40.7

1/ Through 1949, includes transactions in corporate bonds.  
2/ Through 1949, included with transactions in U. S. Government bonds and notes.

3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

p Preliminary.



## CAPITAL MOVEMENTS

## Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,192.6	895.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954.....	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955.....	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1956-January.....	59.8	139.1	-79.3	61.4	53.4	8.0	121.2	192.5	-71.3
February.....	34.8	42.4	-7.6	56.2	63.5	-7.3	90.9	105.9	-14.9
March.....	34.0	38.4	-4.4	73.7	98.7	-25.0	107.7	137.1	-29.4
April.....	39.7	27.1	12.7	74.2	94.7	-20.5	114.0	121.7	-7.8
May.....	40.2	116.7	-76.5	90.0	117.7	-27.8	130.1	234.4	-104.2
June.....	40.7	75.3	-34.6	64.2	70.2	-6.0	105.0	145.6	-40.6
July p.....	47.6	108.1	-60.5	72.1	93.2	-21.1	119.6	201.3	-81.6
August p.....	29.8	59.8	-30.0	63.1	83.4	-20.3	93.0	143.2	-50.2
September p...	31.1	41.0	-9.9	47.8	54.9	-7.1	78.9	95.9	-17.0

n.a. Not available.

p Preliminary.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners <sup>1/</sup>

(Position at end of period in millions of dollars)

Country	Calendar year				1956						
	1952	1953	1954	1955	April	May	June	July p	August p	September p	October p
<b>Europe:</b>											
Austria.....	91.1	190.9	273.2	260.8	246.2	242.1	246.7	250.9	265.6	275.5	299.7
Belgium.....	123.9	130.3	99.8	108.3	123.4	107.0	105.1	108.2	110.1	116.6	117.8
Czechoslovakia.....	.6	.6	.7	.7	.7	1.0	.7	.6	.5	.6	.6
Denmark.....	70.4	95.7	71.1	60.0	71.5	67.0	68.5	68.5	67.9	64.0	69.9
Finland.....	28.5	37.9	41.3	49.3	48.8	48.5	47.2	49.7	57.6	54.8	55.5
France.....	342.6	428.5	715.4	1,080.6	867.3	906.7	877.4	812.9	771.0	753.9	732.7
Germany, Federal Republic of....	551.1	898.8	1,372.5	1,454.4	1,523.9	1,580.3	1,637.9	1,685.8	1,759.0	1,805.5	1,852.1
Greece.....	47.3	100.9	112.5	175.7	183.9	182.5	165.3	160.1	140.6	149.5	158.4
Italy.....	308.9	465.7	578.6	785.4	811.7	831.4	860.8	863.8	898.4	925.5	936.0
Netherlands.....	203.1	242.9	249.3	163.7	223.3	227.0	205.7	200.4	179.7	167.9	161.8
Norway.....	110.3	118.5	103.4	78.5	52.5	50.7	51.6	54.1	54.3	63.2	57.3
Poland.....	3.4	2.2	2.1	2.5	3.1	2.0	2.6	2.2	2.9	2.2	2.0
Portugal.....	57.4	72.4	91.3	131.8	134.4	134.5	124.5	123.7	124.8	131.6	133.1
Romania.....	6.1	5.8	7.8	8.1	7.2	7.3	6.9	5.8	5.7	2.1	.9
Spain.....	19.2	36.0	71.3	104.4	101.5	96.3	89.7	85.2	74.8	68.4	54.9
Sweden.....	91.0	116.7	141.0	152.9	167.5	162.2	169.2	187.9	182.0	190.4	202.4
Switzerland.....	641.8	674.2	672.4	756.7	742.4	708.5	737.2	759.3	797.5	812.4	790.8
Turkey.....	8.4	14.2	8.2	8.7	9.7	8.3	7.4	7.4	7.6	14.2	13.7
U. S. S. R.....	1.7	2.0	1.8	.7	.9	2.4	.9	1.0	1.1	.9	.8
United Kingdom.....	817.9	708.9	639.5	547.6	777.3	753.2	745.7	836.9	654.1	736.7	636.1
Yugoslavia.....	12.0	6.9	8.6	13.0	4.7	8.2	8.8	10.4	9.2	10.6	10.8
Other Europe.....	218.8	383.5	358.8	197.1	442.6	328.5	314.8	316.8	426.5	386.5	381.5
<b>Total Europe.....</b>	<b>3,755.5</b>	<b>4,733.6</b>	<b>5,620.5</b>	<b>6,140.9</b>	<b>6,544.6</b>	<b>6,455.5</b>	<b>6,474.6</b>	<b>6,591.7</b>	<b>6,591.0</b>	<b>6,733.0</b>	<b>6,668.9</b>
<b>Canada.....</b>	<b>1,420.7</b>	<b>1,295.5</b>	<b>1,535.7</b>	<b>1,032.2</b>	<b>1,206.9</b>	<b>1,269.1</b>	<b>1,285.3</b>	<b>1,354.0</b>	<b>1,435.6</b>	<b>1,437.1</b>	<b>1,436.1</b>
<b>Latin America:</b>											
Argentina.....	138.8	130.0	160.4	137.9	127.9	120.2	124.9	137.9	135.8	141.2	147.7
Bolivia.....	24.5	19.1	29.2	26.4	26.9	25.2	25.1	28.3	29.8	25.3	24.5
Brazil.....	72.5	101.7	119.6	143.4	192.8	198.5	217.0	237.6	228.1	258.6	241.4
Chile.....	79.3	78.8	69.6	95.2	87.4	91.4	101.1	89.1	92.6	106.0	94.6
Colombia.....	118.2	150.2	222.2	130.5	146.7	138.7	138.3	133.1	125.1	123.1	125.5
Cuba.....	301.2	340.8	236.7	252.7	254.8	260.6	263.2	266.6	262.7	270.7	249.9
Dominican Republic.....	44.2	39.3	60.4	64.9	63.9	65.2	67.7	66.4	66.1	63.6	71.1
Guatemala.....	34.3	37.9	34.5	44.8	67.2	68.2	65.9	63.6	59.7	53.0	51.9
Mexico.....	231.2	183.2	328.9	413.7	416.5	386.2	358.5	354.7	375.7	396.5	408.2
Netherlands W. Indies & Surinam.....	44.3	51.5	48.7	46.6	53.4	55.6	62.1	66.8	68.2	69.7	67.2
Panama, Republic of.....	80.8	89.9	73.8	85.7	89.0	93.7	93.8	98.5	100.5	103.5	104.3
Peru.....	60.9	68.0	83.4	92.2	87.3	82.7	79.9	70.0	83.4	82.2	84.4
El Salvador.....	25.6	26.8	30.4	23.9	45.7	43.9	45.5	38.9	31.1	25.3	18.8
Uruguay.....	94.1	109.6	90.3	65.0	74.1	65.7	66.5	71.3	82.1	76.0	72.0
Venezuela.....	145.5	222.4	193.6	264.9	298.5	349.1	331.3	341.0	399.5	404.7	402.5
Other Latin America.....	117.4	119.2	124.1	112.1	133.0	135.5	140.8	130.9	125.5	122.3	114.9
<b>Total Latin America.....</b>	<b>1,612.9</b>	<b>1,768.4</b>	<b>1,905.9</b>	<b>1,999.8</b>	<b>2,165.0</b>	<b>2,180.4</b>	<b>2,181.5</b>	<b>2,194.6</b>	<b>2,265.9</b>	<b>2,321.7</b>	<b>2,278.7</b>
<b>Asia:</b>											
China Mainland.....	38.3	36.4	35.7	36.2	36.5	35.5	37.0	36.5	36.2	36.1	35.2
Formosa.....	38.2	37.2	34.3	38.8	38.2	40.4	41.8	42.0	46.5	49.0	52.5
Hong Kong.....	70.9	68.0	60.8	55.0	58.4	55.2	54.0	55.0	58.7	60.5	59.3
India.....	64.6	99.0	86.9	72.8	74.6	64.2	81.8	80.5	80.7	74.3	61.1
Indonesia.....	61.0	39.3	100.3	174.5	132.9	123.7	116.9	100.8	154.4	158.0	179.6
Iran.....	19.2	43.6	31.4	36.6	25.4	31.7	31.1	38.5	31.9	35.8	30.8
Israel.....	18.8	18.0	41.0	52.8	47.8	49.4	54.6	55.7	51.3	42.6	37.9
Japan.....	808.0	827.9	724.9	900.9	998.6	1,013.8	1,047.3	1,063.4	1,054.1	1,075.2	1,065.5
Korea, Republic of <sup>2/</sup> .....	54.4	91.5	95.6	87.9	92.0	92.5	95.1	96.1	98.4	98.0	98.5
Philippines.....	315.1	295.5	257.4	252.0	273.9	276.6	282.2	275.4	275.4	278.0	280.9
Thailand.....	181.0	167.9	123.1	137.9	146.2	143.1	141.2	136.1	141.9	141.6	140.3
Other Asia.....	167.1	171.2	234.1	343.4	353.6	379.7	378.5	379.8	361.4	364.7	375.2
<b>Total Asia.....</b>	<b>1,836.5</b>	<b>1,895.5</b>	<b>1,825.4</b>	<b>2,189.0</b>	<b>2,278.1</b>	<b>2,305.8</b>	<b>2,361.5</b>	<b>2,359.9</b>	<b>2,391.0</b>	<b>2,413.7</b>	<b>2,416.7</b>
<b>Other countries:</b>											
Australia.....	47.2	59.2	47.7	75.1	58.4	58.4	79.3	72.6	68.5	70.5	74.3
Belgian Congo.....	118.6	89.6	43.6	41.5	43.1	40.2	41.1	41.7	47.0	47.0	45.1
Egypt.....	59.7	43.3	47.1	71.6	64.7	62.0	62.3	53.9	50.3	48.3	46.4
Union of South Africa.....	23.6	38.2	32.7	52.6	32.0	37.4	29.9	34.1	33.5	33.9	33.5
All other.....	86.5	95.7	94.0	119.0	118.2	124.8	134.6	115.3	116.2	122.0	116.4
<b>Total other countries.....</b>	<b>335.6</b>	<b>326.1</b>	<b>265.1</b>	<b>359.9</b>	<b>316.5</b>	<b>322.8</b>	<b>347.2</b>	<b>317.6</b>	<b>315.4</b>	<b>321.7</b>	<b>315.8</b>
<b>International.....</b>	<b>1,584.9</b>	<b>1,629.4</b>	<b>1,769.9</b>	<b>1,881.1</b>	<b>1,978.4</b>	<b>2,001.4</b>	<b>2,007.0</b>	<b>2,015.6</b>	<b>1,998.0</b>	<b>2,005.5</b>	<b>2,015.4</b>
<b>Grand total.....</b>	<b>10,546.1</b>	<b>11,648.4</b>	<b>12,922.5</b>	<b>13,602.9</b>	<b>14,489.5</b>	<b>14,535.1</b>	<b>14,657.2</b>	<b>14,833.4</b>	<b>14,996.9</b>	<b>15,232.6</b>	<b>15,131.7</b>

<sup>1/</sup> Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."<sup>2/</sup> 1952 as reported by banks in the Second Federal Reserve District only.

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## CAPITAL MOVEMENTS

Section II - Summary by Countries  
 Table 2.- Short-Term Banking Claims on Foreigners  
 (Position at end of period in millions of dollars)

Country	Calendar year				1956					
	1952	1953	1954	1955	April	May	June	July p	August p	September
<b>Europe:</b>										
Austria.....	.8	.8	.4	2.0	4.5	6.1	6.0	7.0	6.6	6.5
Belgium.....	16.2	13.0	19.6	15.9	24.3	21.6	20.1	17.0	17.3	19.2
Czechoslovakia.....	■	*	■	-	.8	.3	*	.1	*	.3
Denmark.....	2.1	6.2	9.7	13.2	6.7	9.6	8.8	7.6	7.2	5.9
Finland.....	5.6	1.9	2.5	2.5	3.2	4.1	3.6	4.0	5.0	5.2
France.....	31.9	10.6	14.2	12.1	14.1	16.3	17.2	15.3	64.7	66.0
Germany, Federal Republic of...	26.8	30.5	70.2	87.8	100.0	117.6	121.5	118.3	120.4	124.8
Greece.....	.2	1.3	3.3	4.5	4.0	4.5	3.5	3.2	3.7	4.2
Italy.....	17.8	18.8	19.7	29.9	32.1	32.8	31.6	31.6	33.4	35.3
Netherlands.....	4.4	8.6	15.9	11.2	16.6	15.3	16.4	13.9	18.7	16.5
Norway.....	1.9	1.0	2.1	8.8	10.1	11.2	10.8	12.1	15.7	15.4
Poland.....	■	*	*	.1	*	.1	*	.1	*	*
Portugal.....	.5	.6	.5	1.5	1.0	1.1	1.0	1.0	.9	1.0
Rumania.....	*	■	■	*	-	■	-	-	-	-
Spain.....	11.2	24.3	4.0	4.8	5.8	7.2	8.6	10.5	8.5	8.2
Sweden.....	2.5	2.7	4.1	7.4	7.1	7.8	6.6	8.1	10.2	10.2
Switzerland.....	7.1	17.9	16.2	25.7	27.9	27.7	24.0	27.8	26.5	27.8
Turkey.....	38.8	15.7	40.7	77.9	68.2	71.4	71.3	74.5	62.8	70.1
U. S. S. R.....	-	-	-	■	-	*	■	■	*	*
United Kingdom.....	30.3	70.5	173.5	109.3	68.8	83.0	82.4	78.4	86.8	81.1
Yugoslavia.....	8.6	4.8	1.3	2.0	5.0	5.8	5.2	.6	.6	.3
Other Europe.....	5.4	6.8	4.5	6.4	6.6	5.3	4.8	5.7	5.5	5.4
<b>Total Europe.....</b>	<b>212.2</b>	<b>235.9</b>	<b>402.5</b>	<b>423.2</b>	<b>406.5</b>	<b>448.6</b>	<b>443.5</b>	<b>436.9</b>	<b>494.6</b>	<b>503.9</b>
<b>Canada.....</b>	<b>62.3</b>	<b>56.4</b>	<b>75.6</b>	<b>143.7</b>	<b>124.4</b>	<b>112.0</b>	<b>121.0</b>	<b>121.5</b>	<b>124.3</b>	<b>123.2</b>
<b>Latin America:</b>										
Argentina.....	8.2	7.1	5.6	6.8	11.5	11.0	9.7	11.5	11.6	11.3
Bolivia.....	5.8	10.8	2.5	3.8	3.1	2.9	4.6	5.9	4.3	3.8
Brazil.....	356.4	125.1	273.5	68.7	62.4	60.7	65.5	63.9	64.8	64.1
Chile.....	26.4	22.6	14.1	13.7	7.3	7.1	10.3	10.4	11.8	14.8
Colombia.....	41.7	56.9	107.0	143.0	164.6	167.6	160.1	155.0	147.1	144.6
Cuba.....	32.5	51.2	70.7	91.9	86.7	84.8	92.4	89.5	85.5	81.3
Dominican Republic.....	1.6	1.9	2.6	5.4	4.1	4.5	4.7	4.0	4.1	3.6
Guatemala.....	4.2	4.1	3.9	5.1	6.9	6.0	6.3	6.4	6.5	6.9
Mexico.....	88.6	92.9	115.7	153.7	153.9	157.5	161.5	170.8	177.5	184.3
Netherlands W. Indies & Surinam.....	1.3	2.6	1.4	2.6	2.2	3.4	7.9	6.4	6.3	6.2
Panama, Republic of.....	6.5	4.6	8.8	16.6	18.4	18.5	13.0	12.0	11.0	11.4
Peru.....	14.8	20.2	16.2	29.4	30.0	28.6	28.8	28.3	31.7	31.7
El Salvador.....	9.1	8.2	10.0	8.1	6.2	6.1	6.6	5.7	6.3	8.2
Uruguay.....	14.3	3.7	6.9	18.1	12.0	7.5	15.3	21.8	29.3	26.0
Venezuela.....	36.7	41.6	62.7	104.8	112.9	132.6	129.6	129.6	129.2	135.0
Other Latin America.....	13.7	19.3	26.5	33.9	35.8	35.0	39.2	41.1	43.6	46.1
<b>Total Latin America.....</b>	<b>662.0</b>	<b>472.7</b>	<b>728.1</b>	<b>705.6</b>	<b>718.1</b>	<b>733.6</b>	<b>755.6</b>	<b>762.2</b>	<b>770.4</b>	<b>779.4</b>
<b>Asia:</b>										
China Mainland.....	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Formosa.....	7.5	5.5	5.4	5.5	5.9	5.9	5.8	5.8	5.7	5.8
Hong Kong.....	1.2	3.1	3.4	3.3	5.3	5.9	5.4	4.9	5.1	4.7
India.....	4.3	3.7	4.9	5.4	6.1	6.4	5.8	7.7	5.4	6.7
Indonesia.....	.9	.8	.7	.8	.6	.5	.8	.6	.3	.4
Iran.....	10.2	13.8	15.8	18.0	19.9	21.5	21.6	21.2	22.1	23.1
Israel.....	15.1	22.9	10.7	10.4	10.4	10.4	10.9	11.8	12.4	12.3
Japan.....	12.5	25.6	50.0	102.9	99.9	113.1	120.5	111.8	126.3	130.9
Korea, Republic of.....	1/	1/	.2	1.0	1.4	1.5	1.2	1.4	.8	1.1
Philippines.....	7.6	5.8	7.3	18.8	8.7	11.1	7.1	8.6	12.6	10.9
Thailand.....	3.3	6.1	6.3	8.0	8.9	9.3	10.4	8.0	8.4	7.9
Other Asia.....	24.6	24.7	36.0	56.0	61.9	76.0	76.0	81.2	72.6	74.1
<b>Total Asia.....</b>	<b>89.8</b>	<b>114.8</b>	<b>143.3</b>	<b>232.6</b>	<b>231.5</b>	<b>264.2</b>	<b>268.0</b>	<b>265.4</b>	<b>274.4</b>	<b>280.4</b>
<b>Other countries:</b>										
Australia.....	10.1	8.0	14.1	11.4	12.2	11.9	12.0	11.4	11.2	10.9
Belgian Congo.....	6.0	6.3	6.3	5.2	5.5	5.8	7.6	7.9	7.7	7.9
Egypt.....	.5	.5	1.0	1.5	1.8	2.4	2.7	2.8	2.2	2.9
Union of South Africa.....	2.0	2.4	5.9	8.4	7.5	7.1	6.9	7.2	7.0	6.9
All other.....	3.8	7.8	9.6	17.0	19.6	17.7	16.4	10.5	14.1	17.0
<b>Total other countries.....</b>	<b>22.4</b>	<b>24.9</b>	<b>37.0</b>	<b>43.5</b>	<b>46.6</b>	<b>44.8</b>	<b>45.6</b>	<b>39.8</b>	<b>42.1</b>	<b>45.6</b>
<b>International.....</b>	<b>-</b>	<b>■</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>*</b>	<b>-</b>
<b>Grand total.....</b>	<b>1,048.7</b>	<b>904.5</b>	<b>1,386.5</b>	<b>1,548.5</b>	<b>1,527.1</b>	<b>1,603.3</b>	<b>1,633.8</b>	<b>1,625.8</b>	<b>1,705.8</b>	<b>1,732.5</b>

1/ Not reported separately prior to March 1954  
 \* Less than \$50,000.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1956					
	1952	1953	1954	1955	April	May	June	July p	August p	September p
<b>Europe:</b>										
Austria.....	421	1,813	4,060	-2,903	-45	-7	1	15	4	55
Belgium.....	-488	-581	4,869	13,311	-411	585	2,301	2,681	2,281	3,098
Czechoslovakia.....	11	2	-22	-28	-	-	-	-	-	-
Denmark.....	48	1,800	393	-98	14	-4	34	23	11	56
Finland.....	-29	963	1,582	1,923	-	-	3	-	-8	2
France.....	5,460	-41,668	15,992	-1,685	2,597	2,595	1,786	1,253	2,572	2,756
Germany, Federal Republic of...	154	183	-148	8,761	1,121	34	80	965	-18	761
Greece.....	551	21	-101	811	57	54	50	-	76	-3
Italy.....	490	-481	-615	-6,894	545	353	109	52	-714	-249
Netherlands.....	-21,943	-21,319	-34,339	17,695	-1,344	273	-1,619	1,162	-532	-1,189
Norway.....	5,978	-4,542	1,464	47,580	853	5,051	-594	6,403	470	4,645
Poland.....	-89	41	-98	39	-	-	-	-	14	-2
Portugal.....	419	631	-9	2,261	33	-35	2	64	133	621
Rumania.....	1	2	-89	-361	-	-	-	-	-	-
Spain.....	491	-925	800	663	383	110	285	-48	-368	166
Sweden.....	570	-521	-287	-1,004	229	-20	-152	-80	14	-136
Switzerland.....	50,729	57,086	73,402	147,487	43,575	47,440	12,468	24,153	6,038	21,082
Turkey.....	63	-45	1,416	346	-23	-55	51	-18	3	-46
U.S.S.R.....	-	-8	-	-	-	-	-	-	-	-
United Kingdom.....	70,431	71,258	69,766	96,025	6,542	14,338	18,736	18,543	11,482	10,259
Yugoslavia.....	-3	-14	-184	-186	-3	-	110	-	-	-
Other Europe.....	-1,798	-1,373	77	5,374	-1,843	-1,219	-1,386	5,430	348	321
<b>Total Europe.....</b>	<b>111,467</b>	<b>62,323</b>	<b>138,928</b>	<b>329,117</b>	<b>52,280</b>	<b>59,493</b>	<b>32,265</b>	<b>60,598</b>	<b>21,806</b>	<b>42,197</b>
<b>Canada.....</b>	<b>191,647</b>	<b>-120,617</b>	<b>-187,195</b>	<b>264,325</b>	<b>-5,405</b>	<b>-2,301</b>	<b>1,004</b>	<b>-2,225</b>	<b>-20,022</b>	<b>-8,141</b>
<b>Latin America:</b>										
Argentina.....	1,268	1,138	-938	930	436	138	478	-101	168	551
Bolivia.....	358	119	202	108	23	-125	105	7	19	108
Brazil.....	281	638	413	1,110	595	276	-130	9	83	270
Chile.....	412	1,115	1,979	3,782	177	336	78	-201	135	-82
Colombia.....	-836	-1,519	-474	1,460	310	121	176	161	56	87
Cuba.....	170	19,385	84,255	53,677	1,564	298	627	576	383	794
Dominican Republic.....	409	-1,029	265	-53	159	-	297	123	-3	38
Guatemala.....	6	-1,170	-1,267	-141	-10	37	55	18	53	11
Mexico.....	2,592	-886	624	2,128	152	320	436	412	-209	331
Netherlands W. Indies & Surinam	436	873	-3,137	1,190	-45	47	-175	232	464	357
Panama, Republic of.....	-6,532	-2,424	13,339	3,016	-619	863	456	-278	-281	1,238
Peru.....	96	664	-119	804	-88	25	74	162	24	45
El Salvador.....	65	21	-40	-157	-18	-64	126	-44	-32	31
Uruguay.....	2,680	3,450	6,403	198	578	-388	-3,299	-1,195	-626	1,096
Venezuela.....	1,594	1,443	3,649	669	-383	449	67	1,332	-645	-163
Other Latin America.....	1,687	3,041	5,029	7,445	93	131	-744	-307	1,056	44
<b>Total Latin America.....</b>	<b>4,666</b>	<b>24,859</b>	<b>113,179</b>	<b>76,166</b>	<b>2,924</b>	<b>2,464</b>	<b>-1,373</b>	<b>910</b>	<b>638</b>	<b>5,065</b>
<b>Asia:</b>										
China Mainland.....	-98	-153	-404	688	-10	59	8	-18	18	8
Formosa.....	-203	853	-420	245	-41	13	9	-245	-21	51
Hong Kong.....	1,313	-1,432	5,393	5,300	1,344	959	537	244	-444	554
India.....	42	141	-404	789	26	-37	71	34	-10	-1
Indonesia.....	-69	-49	-748	15,140	32	22	-18	12	12	47
Iran.....	101	-57	-41	70	-22	12	-6	31	-	85
Israel.....	543	-94	-550	-705	2	-25	-69	149	226	-7
Japan.....	491	343	1,063	1,751	58	67	103	-48	287	50
Korea, Republic of.....	1/	1/	24 1/	8	-	6	-	-	2	-
Philippines.....	-11,422	-179	-1,079	154	-33	30	-5	3	-45	70
Thailand.....	149	-180	-141	254	5	12	41	13	-8	51
Other Asia.....	-382	877	758	4,857	303	342	191	492	-354	65
<b>Total Asia.....</b>	<b>-9,535</b>	<b>70</b>	<b>3,451</b>	<b>29,121</b>	<b>1,664</b>	<b>1,460</b>	<b>862</b>	<b>667</b>	<b>-337</b>	<b>973</b>
<b>Other countries:</b>										
Australia.....	-359	99	168	349	13	25	29	54	-30	13
Belgian Congo.....	2	14	-20	36	-4	1	-13	7	8	-
Egypt.....	-499	123	210	128	9	14	-110	-17	6	15
Union of South Africa.....	1,021	-903	541	-21	78	-52	109	60	3	11
All other.....	1,770	-222	2,326	6,076	930	604	2,119	845	-387	-63
<b>Total other countries.....</b>	<b>1,935</b>	<b>-889</b>	<b>3,225</b>	<b>6,564</b>	<b>1,026</b>	<b>592</b>	<b>2,134</b>	<b>949</b>	<b>-400</b>	<b>-44</b>
<b>International.....</b>	<b>14,744</b>	<b>22,741</b>	<b>77,730</b>	<b>-20,561</b>	<b>-121</b>	<b>598</b>	<b>-476</b>	<b>3,894</b>	<b>74,151</b>	<b>669</b>
<b>Grand total.....</b>	<b>314,944</b>	<b>-11,513</b>	<b>149,318</b>	<b>685,232</b>	<b>52,368</b>	<b>72,306</b>	<b>34,416</b>	<b>64,793</b>	<b>75,836</b>	<b>40,719</b>

/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

Section II - Summary by Countries  
Table 4.- Net Transactions in Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1955					
	1952	1953	1954	1955	April	May	June	July p	August p	September p
<b>Europe:</b>										
Austria.....	3,818	1,995	3,056	-587	-1	11	-6	1	-	19
Belgium.....	3,511	1,489	7,214	-6,985	-222	-129	222	513	737	887
Czechoslovakia.....	-28	-11	-	-3	-15	-	-1	-	-	-
Denmark.....	5,309	12,004	25,574	15,356	1,028	222	55	32	55	64
Finland.....	58	247	1,179	179	4	2	3	-	28	58
France.....	4,904	5,395	-4,670	5,401	764	1,240	1,619	1,997	1,683	1,996
Germany, Federal Republic of...	-506	-162	1,280	4,662	896	754	186	266	570	-4,817
Greece.....	40	50	1,351	60	-	25	40	1	-3	-42
Italy.....	1,170	3,143	3,991	1,783	-30	186	-190	-103	-789	234
Netherlands.....	-8,702	-6,091	-84,841	-24,275	-2,076	775	-521	-2,551	694	1,420
Norway.....	1,345	2,048	10,337	-20,090	2,731	125	-3,521	-4,577	141	-1,885
Poland.....	-364	-17	-234	-234	-	-	-	-	-	-
Portugal.....	-318	286	-44	284	43	35	45	25	-7	-5
Rumania.....	67	-73	-9	-7	-	-	-	-	-	-
Spain.....	4,706	207	62	-285	177	23	-2	20	43	-2
Sweden.....	-163	282	-487	-1,332	14	-135	59	131	-5	-39
Switzerland.....	8,734	37,304	33,620	14,233	-1,285	594	3,197	419	1,777	1,116
Turkey.....	6	-18	-197	-85	-	-2	-	3	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-4,398	37,051	-9,463	-35,235	-7,526	-8,416	-4,828	-16,818	-11,197	-3,866
Yugoslavia.....	-2	-1	121	-5	-	-	-256	-	3	-
Other Europe.....	752	1,131	2,807	1,642	-93	-613	-189	392	115	180
<b>Total Europe.....</b>	<b>19,939</b>	<b>96,259</b>	<b>-9,119</b>	<b>-45,523</b>	<b>-5,591</b>	<b>-5,300</b>	<b>-4,090</b>	<b>-26,249</b>	<b>-6,056</b>	<b>-4,688</b>
<b>Canada.....</b>	<b>-141,019</b>	<b>-137,761</b>	<b>-133,174</b>	<b>74,154</b>	<b>4,798</b>	<b>-91,865</b>	<b>-9,000</b>	<b>-70,433</b>	<b>-45,253</b>	<b>-17,831</b>
<b>Latin America:</b>										
Argentina.....	116	501	-292	-1,558	-52	37	10	-9	-38	-16
Bolivia.....	78	54	77	118	13	11	9	-90	5	14
Brazil.....	6,984	7,189	5,540	5,763	595	271	416	524	569	492
Chile.....	2,163	1,562	51	3,621	126	-120	-425	-81	-250	61
Colombia.....	1,714	1,245	-323	1,058	141	179	176	173	116	234
Cuba.....	5,239	3,089	5,311	6,469	358	-22	218	2	-88	60
Dominican Republic.....	48	-1,007	211	523	-2	-4	22	1	36	26
Guatemala.....	168	127	-351	228	-11	3	1	-10	-15	-
Mexico.....	4,296	5,354	6,031	9,074	160	948	591	399	174	210
Netherlands W. Indies & Surinam	1,115	515	435	237	224	-255	1,280	430	99	29
Panama, Republic of.....	1,804	5,065	1,322	-1,186	-257	316	330	157	298	106
Peru.....	296	340	129	-394	59	31	30	-17	-40	25
El Salvador.....	441	2,137	2,753	487	100	129	-	-137	9	-10
Uruguay.....	-50	1,633	-430	1,798	-101	10	-124	289	486	-216
Venezuela.....	775	496	117	-1,871	-120	-168	79	152	196	-257
Other Latin America.....	145	6,299	12,179	-861	108	59	-233	-277	-215	-1
<b>Total Latin America.....</b>	<b>25,332</b>	<b>34,599</b>	<b>32,760</b>	<b>23,506</b>	<b>1,341</b>	<b>1,425</b>	<b>2,380</b>	<b>1,506</b>	<b>1,542</b>	<b>763</b>
<b>Asia:</b>										
China Mainland.....	535	353	22	56	-	-	8	-	11	29
Formosa.....	-	1	220	358	10	-	-	-	5	-
Hong Kong.....	1,492	2,358	2,159	5,125	-3	-44	580	469	115	68
India.....	109	140	-184	436	15	-68	2	-280	6	-6
Indonesia.....	4,869	136	139	184	20	6	3	24	17	10
Iran.....	12	25	-14	129	27	-	-45	-10	-	17
Israel.....	-46,757	-38,172	-39,992	-41,736	-2,521	-4,378	-4,444	-3,956	-1,518	-1,224
Japan.....	9,782	4,038	6,232	601	37	96	-197	-1	41	113
Korea, Republic of.....	1/	1/	-	-	-	-	-	-	-	-
Philippines.....	14,324	281	-133	-1,949	-87	49	17	-17	22	-3
Thailand.....	4,320	434	-2,387	-657	-	1	-	-	-	-
Other Asia.....	1,272	501	-211	-11,272	-963	-2,274	-1,901	2,221	56	5,915
<b>Total Asia.....</b>	<b>-10,042</b>	<b>-29,905</b>	<b>-34,149</b>	<b>-48,725</b>	<b>-3,465</b>	<b>-6,612</b>	<b>-5,977</b>	<b>-1,550</b>	<b>-1,245</b>	<b>4,019</b>
<b>Other countries:</b>										
Australia.....	2,519	25,959	11,042	14,850	140	46	-22,467	10,496	3,018	207
Belgian Congo.....	-2	-11	3	6	-2	1	-	-2	3	-
Egypt.....	-403	16	60	-19	-	-	-	1	-	1
Union of South Africa.....	-5,413	-5,107	-5,647	-21,796	68	-80	25	50	61	-64
All other.....	9,280	4,956	1,722	-343	285	-70	445	656	365	-1,012
<b>Total other countries.....</b>	<b>5,981</b>	<b>25,813</b>	<b>7,180</b>	<b>-7,302</b>	<b>500</b>	<b>-103</b>	<b>-21,996</b>	<b>11,201</b>	<b>3,447</b>	<b>-868</b>
<b>International.....</b>	<b>-118,067</b>	<b>-61,236</b>	<b>-163,886</b>	<b>-26,534</b>	<b>-5,373</b>	<b>-1,775</b>	<b>-1,876</b>	<b>-2,115</b>	<b>-2,469</b>	<b>1,580</b>
<b>Grand total.....</b>	<b>-217,876</b>	<b>-72,231</b>	<b>-300,388</b>	<b>-30,424</b>	<b>-7,790</b>	<b>-104,230</b>	<b>-40,559</b>	<b>-81,640</b>	<b>-50,236</b>	<b>-17,025</b>

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of October 31, 1956

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	
Europe:										
Austria.....	299,706	297,451	220,366	-	77,085	2,255	2,227	25	3	-
Belgium.....	117,823	60,425	32,151	1,887	26,387	57,185	41,788	1,788	13,609	213
Czechoslovakia.....	627	373	373	-	-	254	-	-	-	-
Denmark.....	69,920	58,569	21,788	36,000	781	11,287	9,616	300	1,371	64
Finland.....	50,547	54,176	11,485	31,277	11,414	1,371	1,371	-	-	-
France.....	732,702	677,627	262,090	359,735	55,802	53,793	49,305	2,108	2,380	1,282
Germany, Federal Republic of.....	1,852,070	1,841,370	291,371	1,387,450	162,549	9,804	9,526	11	267	896
Greece.....	158,383	148,168	20,643	127,520	5	10,215	9,797	302	110	-
Italy.....	935,992	910,493	103,612	737,382	69,499	25,415	16,362	8,136	917	84
Netherlands.....	161,826	138,719	66,980	53,316	18,423	23,038	17,825	3,033	2,180	69
Norway.....	57,275	29,218	25,222	525	3,471	27,971	26,464	833	674	86
Poland.....	2,028	1,577	1,535	-	42	451	338	106	7	-
Portugal.....	133,123	101,004	97,084	-	3,920	32,052	31,715	-	337	67
Rumania.....	945	293	293	-	-	652	652	-	-	-
Spain.....	54,873	43,320	42,888	-	432	11,515	11,398	45	72	38
Sweden.....	202,359	196,423	46,174	118,560	31,689	5,847	5,840	-	7	89
Switzerland.....	790,756	657,271	300,317	188,161	168,793	131,753	98,894	9,856	23,003	1,732
Turkey.....	13,652	10,805	10,298	-	507	2,738	2,730	-	8	109
U.S.S.R.....	844	614	612	-	2	230	230	-	-	-
United Kingdom.....	636,086	365,457	198,805	152,213	14,439	246,960	117,427	117,399	12,134	23,669
Yugoslavia.....	10,846	10,330	9,011	-	1,319	516	516	-	-	-
Other Europe.....	381,525	371,536	46,265	233,225	92,046	9,980	9,620	352	8	9
Total Europe.....	6,668,908	5,975,219	1,809,363	3,427,251	738,605	665,282	463,895	144,300	57,087	28,407
Asia:	1,436,103	1,182,638	657,640	482,091	42,907	235,581	183,761	39,988	11,832	17,884
Latin America:										
Argentina.....	147,717	106,242	105,290	-	952	41,466	40,775	98	593	9
Bolivia.....	24,450	8,960	8,871	-	89	15,490	15,459	-	31	-
Brazil.....	241,365	166,878	151,016	-	15,862	74,455	71,484	876	2,095	32
Chile.....	94,643	43,694	43,691	-	273	50,678	50,382	139	157	1
Colombia.....	125,543	66,013	64,648	-	1,365	59,527	59,251	6	270	3
Cuba.....	249,873	175,504	146,027	25,960	3,517	74,369	72,529	1,490	350	-
Dominican Republic.....	71,103	40,197	40,072	-	125	30,906	30,906	-	-	-
Guatemala.....	51,867	35,884	15,806	15,900	4,178	15,983	15,891	87	5	-
Mexico.....	408,212	299,084	251,265	41,000	6,819	108,880	100,507	8,168	205	248
Netherlands W. Indies & Surinam.....	67,167	43,894	25,375	10,840	7,679	23,273	9,988	7,175	6,110	-
Panama, Republic of.....	104,301	19,227	19,225	-	2	85,074	77,033	2,011	6,030	-
Peru.....	84,351	40,620	40,570	-	50	43,652	38,250	128	5,274	79
El Salvador.....	18,819	4,489	4,489	-	-	14,330	14,308	-	22	-
Uruguay.....	71,954	28,210	26,347	-	1,863	43,131	35,699	365	7,067	613
Venezuela.....	402,488	322,943	322,543	-	400	79,395	74,748	3,325	1,322	150
Other Latin America.....	114,867	57,941	51,044	3,512	3,385	55,923	53,620	1,959	344	1,003
Total Latin America.....	2,278,720	1,460,050	1,316,279	97,212	46,559	816,532	760,830	25,827	29,875	2,138
Far East:										
Hong Kong.....	35,222	29,224	28,624	342	258	5,998	5,998	-	-	-
Formosa.....	52,536	46,562	45,545	1,010	7	5,974	5,974	-	-	-
Long Kong.....	59,320	27,634	26,158	-	1,476	31,588	30,356	5	1,227	98
India.....	61,080	55,411	33,228	20,000	2,183	4,902	4,894	-	8	767
Indonesia.....	179,557	177,603	19,086	158,120	397	1,954	1,954	-	-	-
Iran.....	30,787	26,124	26,055	-	69	4,663	4,662	-	1	-
Israel.....	37,886	35,242	34,473	-	769	2,644	2,644	-	-	-
Japan.....	1,065,475	1,045,635	960,010	62,907	22,718	19,840	19,819	-	21	-
Korea, Republic of.....	98,481	97,023	96,023	1,000	-	1,458	1,458	-	-	-
Philippines.....	280,901	259,635	234,420	15,065	10,150	21,244	21,244	-	-	22
Thailand.....	140,273	136,687	24,461	112,024	202	3,586	3,576	-	10	-
Other Asia.....	375,220	352,654	279,615	62,153	10,886	22,474	21,952	-	522	92
Total Asia.....	2,416,738	2,289,434	1,807,698	432,621	49,115	126,325	124,531	5	1,789	979
Other countries:										
Australia.....	74,312	69,561	27,038	31,500	11,023	3,972	3,366	91	515	779
Belgian Congo.....	45,072	44,712	23,338	13,420	7,954	360	360	-	-	-
Egypt.....	46,419	44,563	14,994	29,500	69	1,839	1,838	-	1	17
Union of South Africa.....	33,549	30,752	11,346	19,400	6	2,719	2,716	-	3	78
All other.....	116,419	84,794	74,005	100	10,689	30,434	28,012	1	2,421	1,191
Total other countries.....	315,771	274,382	150,721	93,920	29,741	39,324	36,292	92	2,940	2,065
International.....	2,015,440	2,013,826	62,189	1,951,037	600	1,614	99	1,515	-	-
Grand total.....	15,131,680	13,195,549	5,803,890	6,484,132	907,527	1,884,658	1,569,408	211,727	103,523	51,473



## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of September 30, 1956

(Position in thousands of dollars)

Country	Total short-term claim	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Other					
<b>Europe:</b>									
Austria.....	6,503	6,496	861	14	650	4,971	7	-	7
Belgium.....	19,182	18,599	364	2,843	8,305	7,087	583	567	16
Czechoslovakia.....	266	266	265	-	1	-	-	-	-
Denmark.....	5,927	5,827	174	390	2,074	3,189	100	100	-
Finland.....	5,211	5,209	37	-	653	4,519	2	2	-
France.....	66,013	11,511	1,480	2,771	5,792	1,468	54,502	51,903	2,599
Germany, Federal Republic of.....	124,847	108,727	17,759	1,965	14,737	74,266	16,120	15,965	155
Greece.....	4,785	4,784	28	941	3,788	27	1	-	1
Italy.....	35,268	35,028	14,523	4,938	5,354	10,213	240	212	28
Netherlands.....	16,461	15,805	2,127	1,295	7,685	4,698	656	634	22
Norway.....	15,443	15,312	2	5,328	1,991	7,991	131	131	-
Poland.....	36	30	-	-	30	-	6	6	-
Portugal.....	967	925	73	20	795	37	42	37	5
Rumania.....	2	2	-	-	2	-	-	-	-
Spain.....	8,174	7,223	3,692	1,649	145	1,737	951	951	-
Sweden.....	10,226	9,873	661	729	3,280	5,203	353	344	9
Switzerland.....	27,789	23,631	3,665	12,710	4,067	3,189	4,158	4,064	94
Turkey.....	70,058	70,053	65,590	372	4,091	-	5	5	-
U. S. S. R.....	1	-	-	-	-	-	1	1	-
United Kingdom.....	81,050	21,775	5,913	2,009	10,697	3,156	59,275	46,075	13,200
Yugoslavia.....	296	295	7	1	287	-	1	1	-
Other Europe.....	5,350	5,192	1,070	2,499	1,328	295	158	147	11
<b>Total Europe.....</b>	<b>503,855</b>	<b>366,563</b>	<b>118,291</b>	<b>40,474</b>	<b>75,752</b>	<b>132,046</b>	<b>137,292</b>	<b>121,145</b>	<b>16,147</b>
<b>Canada.....</b>	<b>123,245</b>	<b>77,768</b>	<b>8,809</b>	<b>44,158</b>	<b>7,605</b>	<b>17,196</b>	<b>45,477</b>	<b>42,323</b>	<b>3,154</b>
<b>Latin America:</b>									
Argentina.....	11,336	11,183	5,018	936	5,223	6	153	153	-
Bolivia.....	3,775	3,775	76	50	3,485	164	-	-	-
Brazil.....	64,069	63,820	25,307	13,864	19,774	4,875	249	92	157
Chile.....	14,765	14,765	6,551	1,792	3,534	2,888	-	-	-
Colombia.....	144,584	144,461	30,936	16,338	63,096	34,091	123	106	17
Cuba.....	81,349	81,163	47,644	5,818	13,431	14,270	186	173	13
Dominican Republic.....	3,621	3,614	929	364	2,244	77	7	-	7
Guatemala.....	6,902	6,902	274	712	5,146	770	-	-	-
Mexico.....	184,347	183,109	62,254	40,242	19,177	61,436	1,238	850	388
Netherlands West Indies & Surinam..	6,213	6,213	1	4,706	1,368	138	-	-	-
Panama, Republic of.....	11,374	11,341	107	8,350	2,312	572	33	-	33
Peru.....	31,696	31,557	7,214	4,761	14,115	5,467	139	137	2
El Salvador.....	8,159	8,159	103	642	3,245	4,169	-	-	-
Uruguay.....	26,042	25,693	10,480	944	1,125	13,144	349	349	-
Venezuela.....	134,982	133,677	13,846	67,114	38,973	13,744	1,305	581	724
Other Latin America.....	46,149	46,055	4,258	15,784	21,143	4,870	94	39	55
<b>Total Latin America.....</b>	<b>779,363</b>	<b>775,487</b>	<b>214,998</b>	<b>182,417</b>	<b>217,391</b>	<b>160,681</b>	<b>3,876</b>	<b>2,480</b>	<b>1,396</b>
<b>Asia:</b>									
China Mainland.....	2,476	2,476	2,475	-	1	-	-	-	-
Formosa.....	5,846	5,846	5,586	200	59	1	-	-	-
Hong Kong.....	4,683	4,677	1,024	1,047	2,606	6	6	4	2
India.....	6,703	6,078	2,157	7	3,250	664	625	495	130
Indonesia.....	414	414	82	1	331	-	-	-	-
Iran.....	23,096	23,083	351	58	22,674	-	13	-	13
Israel.....	12,279	12,261	1,523	1,480	1,000	8,258	18	-	18
Japan.....	130,901	122,746	22,215	11,775	33,240	55,516	8,155	8,155	-
Korea, Republic of.....	1,137	1,137	-	81	1,056	-	-	-	-
Philippines.....	10,869	10,796	9,593	11	1,178	14	73	68	5
Thailand.....	7,903	7,903	5,801	-	2,055	47	-	-	-
Other Asia.....	74,136	73,422	60,454	783	11,822	363	714	714	-
<b>Total Asia.....</b>	<b>280,443</b>	<b>270,839</b>	<b>111,261</b>	<b>15,443</b>	<b>79,272</b>	<b>64,863</b>	<b>9,604</b>	<b>9,436</b>	<b>168</b>
<b>Other countries:</b>									
Australia.....	10,916	9,734	1,307	6	4,135	4,286	1,182	662	220
Belgian Congo.....	7,927	7,922	10	-	7,639	273	5	5	-
Egypt.....	2,910	2,887	505	-	1,258	1,124	23	23	-
Union of South Africa.....	6,850	6,319	1,250	7	4,818	244	531	229	302
All other.....	17,004	16,441	7,966	1,020	6,788	667	563	111	492
<b>Total other countries.....</b>	<b>45,607</b>	<b>43,303</b>	<b>11,038</b>	<b>1,033</b>	<b>24,638</b>	<b>6,594</b>	<b>2,304</b>	<b>1,030</b>	<b>1,274</b>
<b>International.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>1,732,513</b>	<b>1,533,960</b>	<b>464,397</b>	<b>283,525</b>	<b>404,658</b>	<b>381,380</b>	<b>198,593</b>	<b>176,414</b>	<b>22,139</b>

## CAPITAL MOVEMENTS

**Section III - Preliminary Details by Countries**  
**Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during September, 1956**  
(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	78	-	-	58	-	20	4	-	-	3	1	-
Belgium.....	5,487	-	370	3,881	437	799	1,502	10	32	1,111	64	285
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	227	-	16	141	50	20	107	20	1	80	1	5
Finland.....	112	-	-	2	110	-	52	-	-	-	52	-
France.....	8,436	108	295	4,759	63	3,211	3,690	200	236	1,970	159	1,125
Germany, Federal Republic of...	1,715	790	1	216	620	88	5,771	1	-	245	1	5,524
Greece.....	63	-	-	63	-	-	108	5	10	51	6	36
Italy.....	548	-	5	272	180	91	563	10	65	451	5	32
Netherlands.....	9,165	112	200	3,001	321	5,531	8,934	20	543	3,933	531	3,901
Norway.....	5,474	4,312	15	974	90	83	2,714	226	14	416	73	1,985
Poland.....	-	-	-	-	-	-	2	-	-	2	-	-
Portugal.....	683	-	-	655	22	6	67	-	-	34	30	3
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	197	48	-	148	-	1	33	-	1	29	-	3
Sweden.....	529	3	103	380	33	10	704	-	396	226	79	3
Switzerland.....	55,065	1,422	3,611	44,670	1,572	3,790	32,867	242	1,025	27,354	1,432	2,814
Turkey.....	16	-	-	16	-	-	62	-	9	53	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	34,429	8,050	1,094	16,148	1,560	7,577	28,036	6,054	413	8,566	6,893	6,110
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	1,340	-	101	979	81	179	839	17	54	688	2	78
Total Europe.....	123,564	14,845	5,811	76,363	5,139	21,406	86,055	6,811	2,799	45,212	9,329	21,904
Canada.....	66,025	3,336	10,284	13,824	13,676	24,905	91,997	3,489	14,194	17,902	25,772	30,640
Latin America:												
Argentina.....	1,128	3	130	886	85	24	593	-	83	385	37	88
Bolivia.....	166	37	-	115	11	3	44	10	26	8	-	-
Brazil.....	1,634	10	183	901	520	20	557	22	4	489	32	10
Chile.....	469	5	36	313	53	62	490	8	5	423	47	7
Colombia.....	372	-	-	138	225	9	51	-	-	51	-	-
Cuba.....	2,588	13	406	1,854	206	109	1,734	12	67	1,400	120	135
Dominican Republic.....	111	-	-	85	25	1	47	-	-	47	-	-
Guatemala.....	42	10	-	32	-	-	31	23	-	8	-	-
Mexico.....	2,516	228	105	1,686	234	263	1,975	10	174	1,504	206	81
Netherlands W. Indies & Surinam	658	-	217	412	10	19	272	-	95	177	-	-
Panama, Republic of.....	2,815	19	211	2,291	85	209	1,471	-	3	1,280	35	153
Peru.....	271	-	-	229	-	42	201	54	32	98	16	1
El Salvador.....	59	-	2	57	-	-	38	-	27	1	-	10
Uruguay.....	3,791	25	306	2,846	290	324	2,911	72	311	1,698	542	288
Venezuela.....	2,751	5	65	2,109	350	222	3,171	-	-	2,342	471	358
Other Latin America.....	1,409	-	40	1,289	33	47	1,366	43	70	1,172	46	35
Total Latin America.....	20,780	355	1,701	15,243	2,127	1,354	14,952	254	897	11,083	1,552	1,166
Asia:												
China Mainland.....	66	-	-	37	-	29	29	-	-	29	-	-
Formosa.....	70	-	-	70	-	-	19	-	-	19	-	-
Hong Kong.....	3,103	-	8	2,859	189	47	2,481	-	1	2,312	63	105
India.....	22	-	-	21	-	1	29	-	5	17	7	-
Indonesia.....	73	-	-	63	7	3	16	-	1	15	-	-
Iran.....	119	-	-	102	6	11	17	-	-	17	-	-
Israel.....	121	-	-	121	-	-	1,352	-	-	128	1,224	-
Japan.....	226	11	18	69	120	8	63	5	-	43	-	15
Korea, Republic of.....	-	-	-	-	-	-	-	-	-	-	-	-
Philippines.....	112	2	-	110	-	-	45	26	3	13	-	3
Thailand.....	51	-	-	51	-	-	-	-	-	-	-	-
Other Asia.....	5,424	50	3	355	5,011	5	344	23	4	316	-	1
Total Asia.....	9,387	63	29	3,858	5,333	104	4,395	54	14	2,909	1,294	124
Other countries:												
Australia.....	236	6	-	22	208	-	16	-	1	14	1	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt.....	16	-	-	15	-	1	-	-	-	-	-	-
Union of South Africa.....	1,504	-	-	39	1,459	6	1,557	-	2	26	1,523	5
All other.....	2,126	-	25	2,075	10	16	3,221	3	46	2,134	-	1,038
Total other countries.....	3,882	6	25	2,151	1,677	23	4,794	3	49	2,174	1,524	1,044
International.....	3,855	35	569	123	3,128	-	1,606	35	1	22	1,548	-
Grand total.....	227,493	18,640	18,419	111,562	31,080	47,792	203,799	10,646	17,954	79,302	41,019	54,878



## CAPITAL MOVEMENTS

## Section IV - Supplementary Data by Countries

Table 2.- Long-Term <sup>1/</sup> Liabilities to and Claims on Foreigners Reported by Banks and Bankers

(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners <sup>2/</sup>					Claims on foreigners <sup>2/</sup>				
	1955		1956			1955		1956		
	September	December	March	June	September p	September	December	March	June	September p
<b>Europe:</b>										
Austria.....	216	126	128	96	74	-	114	198	1,039	1,416
Belgium.....	-	-	-	-	-	601	2,013	2,199	2,787	3,571
Denmark.....	470	-	-	-	-	-	-	-	-	-
Finland.....	-	-	-	-	-	-	-	-	745	745
France.....	-	-	-	-	-	-	-	-	500	500
Germany, Federal Republic of.....	-	-	-	-	-	920	1,695	920	1,479	2,444
Greece.....	825	770	770	770	715	3,513	3,202	3,282	3,023	2,435
Italy.....	-	-	-	-	-	11,088	11,420	13,736	15,462	11,491
Netherlands.....	-	-	-	-	-	2,600	2,250	2,250	2,250	11,650
Norway.....	-	-	-	-	-	29,079	45,124	47,187	59,915	73,519
Portugal.....	-	-	-	-	-	625	-	545	504	464
Spain.....	-	-	-	-	-	50	-	154	1,436	2,111
Sweden.....	-	-	-	-	-	8,735	8,852	12,420	12,370	23,190
Switzerland.....	-	-	-	-	-	800	800	650	3,150	376
Turkey.....	-	-	-	-	-	-	15,000	15,000	15,000	15,000
United Kingdom.....	650	650	650	650	650	2,765	2,835	5,201	5,630	31,377
Other Europe.....	-	-	-	-	-	-	-	6	6	4,959
<b>Total Europe.....</b>	<b>2,161</b>	<b>1,546</b>	<b>1,548</b>	<b>1,516</b>	<b>1,439</b>	<b>60,776</b>	<b>93,305</b>	<b>103,748</b>	<b>125,296</b>	<b>185,248</b>
<b>Canada.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,294</b>	<b>15,682</b>	<b>10,499</b>	<b>27,139</b>	<b>27,112</b>
<b>Latin America:</b>										
Argentina.....	-	-	-	-	-	1,917	1,917	1,913	1,920	1,912
Bolivia.....	-	-	1	1	-	-	-	90	222	62
Brazil.....	2	2	2	1	1	198,371	208,179	209,190	207,169	209,968
Chile.....	-	-	-	-	-	895	941	581	1,374	858
Colombia.....	-	3	4	4	-	10,988	9,628	15,397	13,906	12,424
Cuba.....	-	-	-	-	-	100,002	101,002	98,040	99,164	98,528
Dominican Republic.....	-	-	-	-	-	5,700	5,700	4,071	4,109	4,072
Guatemala.....	-	-	-	-	-	-	-	576	576	964
Mexico.....	-	-	-	-	-	23,835	23,617	35,652	32,097	38,629
Panama, Republic of.....	1,088	1,088	725	363	363	4,813	4,295	6,517	11,607	25,132
Peru.....	3	25	25	25	25	528	986	1,595	2,120	3,110
El Salvador.....	-	28	23	23	13	1	1	1	251	267
Uruguay.....	-	-	-	-	-	8,333	5,241	5,159	4,766	4,659
Venezuela.....	42	47	69	94	79	28,598	46,057	48,524	50,906	42,439
Other Latin America.....	-	-	-	-	-	1,578	2,721	3,826	4,238	6,105
<b>Total Latin America.....</b>	<b>1,135</b>	<b>1,193</b>	<b>849</b>	<b>511</b>	<b>481</b>	<b>385,559</b>	<b>410,285</b>	<b>431,132</b>	<b>434,425</b>	<b>449,129</b>
<b>Asia:</b>										
Iran.....	-	-	-	-	-	-	-	-	41	43
Israel.....	-	-	-	-	-	25,411	24,574	24,536	24,534	20,050
Japan.....	-	-	-	-	-	40,404	29,697	17,941	11,233	3,880
Philippines.....	-	-	-	-	-	1,200	36,200	42,450	45,140	45,838
Thailand.....	-	-	-	-	-	7,400	10,000	10,000	10,000	10,700
Other Asia.....	25	30	31	36	38	-	-	-	388	336
<b>Total Asia.....</b>	<b>25</b>	<b>30</b>	<b>31</b>	<b>36</b>	<b>38</b>	<b>74,415</b>	<b>100,471</b>	<b>94,927</b>	<b>91,336</b>	<b>80,847</b>
<b>Other countries:</b>										
Australia.....	23	-	-	-	-	5,281	8,633	8,336	8,288	8,591
Belgian Congo.....	-	-	-	-	-	500	500	500	500	500
Egypt.....	-	-	-	-	-	-	-	2,900	-	-
Union of South Africa.....	-	-	-	-	-	13,946	13,196	9,346	8,946	8,946
All other.....	-	-	-	-	-	7,353	6,830	5,553	4,299	17,278
<b>Total other countries.....</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,080</b>	<b>29,159</b>	<b>26,635</b>	<b>22,033</b>	<b>35,315</b>
<b>Grand total.....</b>	<b>3,344</b>	<b>2,769</b>	<b>2,428</b>	<b>2,063</b>	<b>1,958</b>	<b>559,124</b>	<b>648,902</b>	<b>666,941</b>	<b>700,229</b>	<b>777,651</b>

<sup>1/</sup> Having a maturity of more than one year from date of issuance; excluding long-term securities.

<sup>2/</sup> For the following countries, no long-term liabilities or claims were reported as outstanding at the end of periods shown in this table: Czechoslovakia, Poland, Rumania, U. S. S. R., Yugoslavia, Netherlands West Indies and Surinam, China Mainland, Formosa, Hong Kong, India, Indonesia, Republic of Korea, and International.

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## CAPITAL MOVEMENTS

## Section IV - Supplementary Data by Countries

Table 3.- Estimated Gold Reserves and Dollar Holdings of Foreign Countries and International Institutions

(Position at end of period in millions of dollars)

Area and country	1954		1955				1956					
	December		September		December		March		June		September p	
	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes	Gold and short-term dollars	U. S. Gov't. bonds and notes
<b>Continental Western Europe:</b>												
Austria.....	329	12	341	12	322	10	313	10	308	10	337	10
Belgium-Luxembourg (and Belgian Congo).....	1,044	10	1,149	10	1,201	10	1,242r	12	1,221	12	1,264	12
Denmark.....	102	7	95	7	91	7	102	6	99	6	95	6
Finland.....	72	3	73	5	84	5	80	5	82	5	90	5
France (and dependencies) 1/.....	1,328	161	1,593	161	1,986 2/	151	2,028	6	1,782	7	1,659	7
Germany, Federal Republic of.....	1,999	*	2,250	5	2,374	8	2,490r	10	2,742	11	3,099	13
Greece.....	124	*	145	*	187	*	194	*	176	*	161	*
Italy.....	925	10	1,105	2	1,137	2	1,158	2	1,214	2	1,278	2
Netherlands (and Netherlands West Indies and Surinam).....	1,118	5	1,074	41	1,100	44	1,143	22	1,145	23	1,116	23
Norway.....	148	6	113	53	124	53	96	69	97	73	109	83
Portugal (and dependencies).....	560	*	581	*	601	*	606	*	602	*	617	*
Spain (and dependencies).....	188	3	237	3	221	3	216	3	206	3	185	3
Sweden.....	406	1	411	*	429	*	444	*	426	*	453	*
Switzerland.....	2,185	38	2,197	44	2,354	44	2,341	70	2,308	117	2,446	126
Turkey.....	152	-	153	*	153	*	154	*	151	*	158	*
Other 3/.....	947	4	1,273	2	876 2/	6	1,015	7	1,112	10	1,059	14
<b>Total Continental Western Europe.....</b>	<b>11,627</b>	<b>260</b>	<b>12,790</b>	<b>345</b>	<b>13,240</b>	<b>343</b>	<b>13,622r</b>	<b>222</b>	<b>13,671</b>	<b>279</b>	<b>14,126</b>	<b>304</b>
<b>sterling Area:</b>												
United Kingdom.....	3,190	216	2,800	286	2,598	282	2,816	241	2,871	253	2,812	265
United Kingdom dependencies.....	103	4	100	11	88	11	91	11	87	10	94	10
Australia.....	186	*	210	*	219	*	230	*	243	*	241	*
India.....	334	1	339	1	320	1	330	1	329	1	321	1
Union of South Africa.....	232	1	251	1	265	1	255	1	245	1	248	1
Other.....	178	3	194	3	210r	*	206r	*	204	*	207	*
<b>Total sterling area.....</b>	<b>4,223</b>	<b>225</b>	<b>3,894</b>	<b>302</b>	<b>3,700r</b>	<b>295</b>	<b>3,928r</b>	<b>254</b>	<b>3,979</b>	<b>265</b>	<b>3,923</b>	<b>277</b>
<b>Canada.....</b>	<b>2,616</b>	<b>93</b>	<b>2,320</b>	<b>397</b>	<b>2,173</b>	<b>437</b>	<b>2,305</b>	<b>369</b>	<b>2,394</b>	<b>362</b>	<b>2,549</b>	<b>357</b>
<b>Latin America:</b>												
Argentina.....	531	*	536	*	509	*	511	*	476	*	399	*
Bolivia.....	32	*	26	*	26	*	27	*	25	*	25	*
Brazil.....	442	2	469	2	466	2	538	2	540	2	582	1
Chile.....	112	1	129	*	139	*	141	1	147	1	151	1
Colombia.....	308	*	184	*	217	*	222	*	224	*	181	*
Cuba.....	423	124	423	169	389	169	374r	167	399	167	407	167
Dominican Republic.....	72	*	82	*	77	*	79	*	81	*	77	*
El Salvador.....	59	*	61	*	52	*	74	*	73	*	53	*
Guatemala.....	62	*	70	*	72	*	91	*	93	*	80	*
Mexico.....	391	4	481	4	556	4	583	4	523	4	561 4/	4
Panama, Republic of.....	74	1	85	1	86	1	82	*	94	1	104	*
Peru.....	118	*	124	*	127	*	127	*	115	*	117	*
Uruguay.....	317	1	277	1	281	1	289	1	283	1	290	1
Venezuela.....	597	3	662	3	668	3	627	3	734	3	808	3
Other.....	135	10	140	14	124	15	147	14	154	14	135	14
<b>Total Latin America.....</b>	<b>3,673</b>	<b>146</b>	<b>3,749</b>	<b>194</b>	<b>3,789</b>	<b>195</b>	<b>3,912r</b>	<b>192</b>	<b>3,961</b>	<b>193</b>	<b>3,970</b>	<b>191</b>
<b>Asia:</b>												
Indonesia.....	181	*	201	15	255	15	236	*	171	*	204	*
Iran.....	169	*	174	*	175	*	166	*	169	*	174	*
Japan.....	851	3	992	3	1,029	4	1,092	4	1,175	4	1,203	4
Philippines.....	266	6	266	6	268	6	285	6	300	6	298	6
Thailand.....	236	*	235	1	250	1	263	1	253	1	254	1
Other.....	521	7	621	3	647r	4	665r	5	695	5	678	5
<b>Total Asia.....</b>	<b>2,224</b>	<b>16</b>	<b>2,489</b>	<b>28</b>	<b>2,624r</b>	<b>30</b>	<b>2,707r</b>	<b>16</b>	<b>2,763</b>	<b>16</b>	<b>2,811</b>	<b>17</b>
<b>Eastern Europe 5/.....</b>	<b>309</b>	<b>6</b>	<b>307</b>	<b>7</b>	<b>308</b>	<b>7</b>	<b>294</b>	<b>6</b>	<b>294</b>	<b>6</b>	<b>287</b>	<b>8</b>
<b>Other countries:</b>												
Egypt.....	221	*	234	*	246	*	242	*	236	*	222	*
Other.....	58	*	87	1	79	1r	91	*	103	*	86	-
<b>Total other countries.....</b>	<b>289</b>	<b>*</b>	<b>321</b>	<b>1</b>	<b>325</b>	<b>1</b>	<b>333</b>	<b>*</b>	<b>339</b>	<b>*</b>	<b>308</b>	<b>*</b>
<b>Total foreign countries.....</b>	<b>24,961</b>	<b>746</b>	<b>25,870</b>	<b>1,274</b>	<b>26,159r</b>	<b>1,308</b>	<b>27,101r</b>	<b>1,059</b>	<b>27,401</b>	<b>1,121</b>	<b>27,974</b>	<b>1,154</b>
<b>International.....</b>	<b>3,510</b>	<b>354</b>	<b>3,595</b>	<b>320</b>	<b>3,689</b>	<b>321</b>	<b>3,681</b>	<b>319</b>	<b>3,750</b>	<b>317</b>	<b>3,717</b>	<b>392</b>
<b>Grand total.....</b>	<b>28,471</b>	<b>1,100</b>	<b>29,465</b>	<b>1,594</b>	<b>29,848r</b>	<b>1,629</b>	<b>30,782r</b>	<b>1,378</b>	<b>31,151</b>	<b>1,438</b>	<b>31,691</b>	<b>1,546</b>

1/ "Gold and short-term dollars" include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U. S. Government securities with an original maturity of one year or less) reported by banks in the United States. "U. S. Government bonds and notes" include estimated official and private holdings of U. S. Government securities with an original maturity of more than one year; estimates are based on a survey of selected United States banks and on monthly reports by banks and brokers of securities transactions.

2/ Includes gold reserves of Bank of France and French dependencies only.

3/ Reflects publication for the first time of certain previously unpublished gold reserves which are included in "Other" in earlier periods.

4/ Includes holdings of Trieste, Bank for International Settlements (including European Payments Union account), gold to be distributed by Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.

5/ Includes latest available figure on Mexican gold reserves (July 31); estimated change for remainder of quarter included in "Other."

6/ Excludes gold reserves of the U. S. S. R.

\* Less than \$500,000.

p Preliminary.

r Revised.



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

The financial statements of business-type activities of the United States Government which appear in the "Treasury Bulletin" beginning with the August 1956 issue are based on reports submitted to the Treasury under Department Circular No. 966, issued January 30, 1956, and reflect its expanded reporting coverage. These statements take the place of those previously published under the caption "Corporations and certain other business-type activities."

Department Circular No. 966 represents another step in the program of comprehensive and integrated Government accounting and financial reporting for which authority was provided in the Budget and Accounting Procedures Act of 1950. The circular was issued pursuant to Section 114 of that act (31 U.S.C. 66b), and supersedes Budget-Treasury Regulation No. 3, issued under Executive Order No. 8512 of August 13, 1940, as amended by Executive Order No. 9084 of March 3, 1942.

In coverage, Department Circular No. 966 requires submission of financial statements by all wholly owned and mixed-ownership Government corporations specifically included in the Government Corporation Control Act, as amended (31 U.S.C. 846, 856); and all other activities of the Government operating as revolving funds for which business-type public enterprise or intragovernmental fund budgets are required by the Bureau of the Budget. Other activities and agencies whose operations, services, or functions are largely self-liquidating or primarily of a revenue-producing nature, and activities and agencies whose operations result in the accumulation of substantial inventories, investments and other recoverable assets, may be brought under the regulation

as agency accounting systems are developed to the point where they are capable of furnishing the financial reports required.

Four kinds of financial statements are called for by Department Circular No. 966. They are financial condition, income and expense, source and application of funds, and long-range commitments and contingencies, to be submitted separately by each type of activity. All of these statements will be presented in the Bulletin. The statements of condition will be published quarterly as before, beginning with data for March 31, 1956. Income and expense and source and application of funds will continue to be published semiannually, and long-range commitments and contingencies will be added on a semiannual basis.

The statements of financial condition which appear in this issue of the Bulletin are presented in a series of tables as follows: (1) summary of specified activities, (2) public enterprise funds and intragovernmental funds, (3) certain other activities of the United States Government, (4) certain deposit funds, and (5) certain trust revolving funds. In these statements accrued interest receivable and payable is incorporated with accounts receivable and payable. Other assets and other liabilities now include deferred and undistributed charges and deferred and undistributed credits, respectively. Borrowings from the United States Treasury, formerly shown under "Bonds, debentures, and notes payable" in the liability section of the statements of financial condition are now reported as part of the United States interest-bearing investment. "Net" indicates net of reserves. Gross loans outstanding are shown in a separate table, classified by type of loan.

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 1.- Summary of Statements of Financial Condition of Specified Business-Type Activities  
of the United States Government, June 30, 1956  
(In thousands of dollars)

Account	Total	Public enterprise funds and intra- governmental funds (See Table 2)	Certain other activities (See Table 3)
<b>ASSETS</b>			
Cash in banks, on hand, and in transit.....	207,028	189,670	17,358
Due balances with the U. S. Treasury.....	5,616,289	3,012,827	2,603,462
Investments:			
Public debt securities (par value).....	783,673	783,358	305
Securities of wholly owned Govt. enterprises.....	25,225	25,225	-
Unamortized premium, or discount (-).....	-3,434	-3,434	-
Other securities (net).....	3,631,644	153,749	3,477,895
Advances to contractors and agents:			
Government agencies.....	23,663	3,089	20,574
Others.....	137,738	85,867	51,871
Inventories.....	23,908,765	16,552,769	7,355,996
Less: Allowance for losses.....	2,097,267	2,086,632	10,635
Accounts and other receivables:			
Government agencies.....	2,020,819	1,889,063	131,756
Others (net).....	3,939,824	424,811	3,515,013
Loans receivable:			
Government agencies.....	14,950	14,950	-
Others.....	18,677,435	9,811,929	8,865,506
Less: Allowance for losses.....	579,256	482,126	97,130
Required security or collateral (net).....	170,402	169,477	925
Land, structures, and equipment.....	19,775,905	4,522,663	15,253,242
Less: Accumulated depreciation.....	2,313,216	933,196	1,380,020
Other assets (net).....	1,642,150	708,222	933,928
<b>Total assets.....</b>	<b>75,582,337</b>	<b>34,842,295</b>	<b>40,740,042</b>
<b>LIABILITIES</b>			
Accounts and other payables:			
Government agencies.....	375,085	312,261	62,824
Others.....	1,242,847	846,269	396,578
Advances from:			
Government agencies.....	83,264	27,038	56,226
Others.....	14,218	2,725	11,493
Trust and deposit liabilities:			
Government agencies.....	33,107	14,862	18,245
Others.....	213,285	198,708	14,577
Bonds, debentures, and notes payable:			
Government agencies.....	25,225	25,225	-
Others:			
Guaranteed by the United States.....	48,663	48,663	-
Not guaranteed by the United States.....	1,427,412	1,427,412	-
All other liabilities (including reserves).....	1,203,533	1,077,118	126,415
<b>Total liabilities.....</b>	<b>4,666,635</b>	<b>3,980,279</b>	<b>686,356</b>
<b>NET INVESTMENT</b>			
Private interest:			
Capital stock.....	-	-	-
Accumulated net income, or deficit (-).....	-	-	-
<b>Total private interest.....</b>	<b>-</b>	<b>-</b>	<b>-</b>
United States interest:			
Interest-bearing investment:			
Capital stock.....	154,847	154,847	-
Borrowings from the U. S. Treasury.....	19,951,094	16,252,194	3,698,900
Other.....	424,599	424,599	-
Noninterest-bearing investment:			
Capital stock.....	1,270,445	1,270,445	-
Appropriations.....	39,818,402	7,504,704	32,313,698
Capitalization of assets (net).....	19,639,553	11,156,556	8,482,997
Other.....	4,207,781	-943,709	5,151,490
Accumulated net income, or deficit (-).....	-13,282,060	-4,957,628	-8,324,432
Deposits of general and special fund revenues (-).....	-1,268,966	-	-1,268,966
<b>Total United States interest.....</b>	<b>70,915,703</b>	<b>30,862,018</b>	<b>40,053,685</b>
<b>Total liabilities and investment.....</b>	<b>75,582,337</b>	<b>34,842,295</b>	<b>40,740,042</b>
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>			
Investment of the United States.....	84,197,755	35,819,637	48,378,118
Accumulated net income, or deficit (-).....	-13,282,060	-4,957,628	-8,324,432
<b>Total investment of the United States including interagency items.....</b>	<b>70,915,703</b>	<b>30,862,018</b>	<b>40,053,685</b>
Interagency items:			
Due from Government agencies (-).....	-2,084,658	-1,932,327	-152,331
Due to Government agencies.....	516,681	379,387	137,294
<b>Total investment of the United States after exclusion of interagency items.....</b>	<b>69,347,725</b>	<b>29,309,076</b>	<b>40,038,649</b>



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956

(In thousands of dollars)

Account	Total	Major national security					
		Public enterprise funds					
		Defense Dept.	Defense production expansion				
		Navy Dept.	Export-Import Bank of Washington	General Services Administration	Agriculture Dept.	Interior Dept. 1/	Treasury Dept.
Laundry service, Naval Academy							
<u>ASSETS</u>							
Cash in banks, on hand, and in transit.....	189,670	*	-	5,097	-	-	-
Fund balances with the U. S. Treasury.....	3,012,827	120	-	12,022	*	1,383	406
Investments:							
Public debt securities (par value).....	783,368	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	25,225	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-3,434	-	-	-	-	-	-
Other securities (net).....	153,749	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies.....	3,089	-	-	78	-	-	-
Others.....	85,867	-	-	73,407	-	-	145
Inventories.....	16,552,769	8	-	572,214	-	-	-
Less: Allowance for losses.....	2,086,632	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies.....	1,889,063	2	-	1,903	-	-	3
Others (net).....	424,811	6	66	6,574	-	-	7,079
Loans receivable:							
Government agencies.....	14,950	-	-	-	-	-	-
Others.....	9,811,929	-	30,319	-	-	14,518	185,358
Less: Allowance for losses.....	482,126	-	-	-	-	14,279	7,600
Acquired security or collateral (net).....	169,477	-	-	*	-	-	65
Land, structures, and equipment.....	4,522,663	204	-	85,257	-	-	-
Less: Accumulated depreciation.....	933,196	135	-	17,894	-	-	-
Other assets (net).....	708,222 2/	-	-	39,339	-	-	-
Total assets.....	34,842,295	204	30,384	777,998	*	1,622	185,455
<u>LIABILITIES</u>							
Accounts and other payables:							
Government agencies.....	312,261	*	5	9,226	8,336	200	2,301
Others.....	846,269	9	-	12,514	-	-	10
Advances from:							
Government agencies.....	27,038	-	-	-	-	-	-
Others.....	2,725	-	-	-	-	-	-
Trust and deposit liabilities:							
Government agencies.....	14,862	-	-	-	-	-	1
Others.....	198,708	-	36	-	-	-	1
Bonds, debentures, and notes payable:							
Government agencies.....	25,225	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	48,663	-	-	-	-	-	-
Not guaranteed by the United States.....	1,427,412	-	-	-	-	-	-
All other liabilities (including reserves).....	1,077,118	18	-	815	-	-	1,135
Total liabilities.....	3,980,279	28	41	22,555	8,336	200	3,448
<u>NET INVESTMENT</u>							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock.....	154,847	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	16,252,194	-	29,123	868,700	47,336	22,000	176,570
Other.....	424,599	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock.....	1,270,445	-	-	-	-	-	-
Appropriations.....	7,504,704	-	-	515	-	-	-
Capitalization of assets (net).....	11,156,556	-	-	-	-	-	-
Other.....	-943,709	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-4,957,628	176	1,220	-113,772	-55,672	-20,578	5,438
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-
Total United States interest.....	30,862,018	176	30,343	755,443	-8,336	1,422	182,008
Total liabilities and investment.....	34,842,295	204	30,384	777,998	*	1,622	185,455
<u>ANALYSIS OF INVESTMENT OF THE UNITED STATES</u>							
Investment of the United States.....	35,819,637	-	29,123	869,215	47,336	22,000	176,570
Accumulated net income, or deficit (-).....	-4,957,628	176	1,220	-113,772	-55,672	-20,578	5,438
Total investment of the United States including interagency items.....	30,862,018	176	30,343	755,443	-8,336	1,422	182,008
Interagency items:							
Due from Government agencies (-).....	-1,932,327	-2	-	-1,981	-	-	-3
Due to Government agencies.....	379,387	*	5	9,226	8,336	200	2,302
Total investment of the United States after exclusion of interagency items.....	29,309,076	174	30,348	762,688	*	1,622	184,307

Footnotes at end of Table 6.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)  
(In thousands of dollars)

Account	Major national security - (Continued)						
	Intragovernmental funds						
	Defense Department						
	Army Department		Navy Department			Air Force Department	
	Stock fund 3/	Industrial fund	Stock fund	Industrial fund	Marine Corps stock fund	Stock fund	Industrial fund
<b>ASSETS</b>							
Cash in banks, on hand, and in transit.....	-	-	-	-	-	-	-
and balances with the U. S. Treasury.....	354,530	337,584	489,084	296,803	80,262	328,491	7,105
Investments:							
Public debt securities (par value).....	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies.....	-	728	-	-	-	-	-
Others.....	5,631	-	-	-	-	-	-
Inventory.....	6,843,003	85,795	1,478,288	223,308	399,119	774,239	891
Less: Allowance for losses.....	-	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies.....	254,982	16,482	39,852	98,554	-	126,593	698
Others (net).....	20,468	389	-	-	121	9,074	71
Insurance receivable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-
Required security or collateral (net).....	-	-	-	-	-	-	-
Land, structures, and equipment.....	-	-	-	-	-	-	-
Less: Accumulated depreciation.....	-	-	-	-	-	-	-
Other assets (net).....	119,346	2,355	-	4,291	30,751	10,432	49
Total assets.....	7,597,961	443,333	2,007,225	622,956	510,254	1,248,828	8,814
<b>LIABILITIES</b>							
Accounts and other payables:							
Government agencies.....	94,323	6,288	3,298	55,109	-	50,679	616
Others.....	38,915	18,203	41,581	41,941	8,136	75,364	860
Advances from:							
Government agencies.....	-	7,688	-	4	-	-	-
Others.....	-	-	-	1,301	-	-	3
Trust and deposit liabilities:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-
Other liabilities (including reserves).....	42,949	24,366	3,363	77,578	199	22,810	654
Total liabilities.....	176,187	56,546	48,241	175,933	8,335	148,852	2,133
<b>NET INVESTMENT</b>							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Appropriations.....	-	366,930	1,006,587	440,090	-10,000	271,300	6,000
Capitalization of assets (net).....	7,338,613	20,187	933,572	-28,982	522,199	925,591	197
Other.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	83,161	-330	18,824	35,915	-10,280	-96,915	484
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-
Total United States interest.....	7,421,774	386,787	1,958,984	447,023	501,919	1,099,976	6,681
Total liabilities and investment.....	7,597,961	443,333	2,007,225	622,956	510,254	1,248,828	8,814
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>							
Investment of the United States.....	7,338,613	387,117	1,940,159	411,108	512,199	1,196,891	6,197
Accumulated net income, or deficit (-).....	83,161	-330	18,824	35,915	-10,280	-96,915	484
Total investment of the United States including interagency items.....	7,421,774	386,787	1,958,984	447,023	501,919	1,099,976	6,681
Interagency items:							
Due from Government agencies (-).....	-254,982	-17,210	-39,852	-98,554	-	-126,593	-698
Due to Government agencies.....	94,323	13,977	3,298	55,113	-	50,679	616
Total investment of the United States after exclusion of interagency items.....	7,261,115	383,554	1,922,430	403,582	501,919	1,024,062	6,599

Footnotes at end of Table 6.

(Continued on following page)



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)  
(In thousands of dollars)

Account	International affairs and finance				Veterans' services and benefits			
	Public enterprise funds		Intragovt. fund	Public enterprise funds				
	Mutual security 4/	Export-Import Bank		Veterans' Administration				
		Regular lending activities	Liquidation of certain RFC assets	General Services Administration 2/	Canteen service revolving fund	Rental, etc., of quarters 6/	Civil relief 1/	Veterans' insurance 8/
ASSETS								
Cash in banks, on hand, and in transit.....	33	912	-	-	2,974	-	-	36
Fund balances with the U. S. Treasury.....	3	112	-	594	2,527	4	446	637
Investments:								
Public debt securities (par value).....	-	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-	-
Other securities (net).....	-	-	1,250	-	-	-	-	-
Advances to contractors and agents:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	*	-	-	-	-
Inventories.....	-	2	-	-	3,393	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-	-
Accounts and other receivables:								
Government agencies.....	-	8	-	121	14	-	-	-
Others (net).....	-	22,670	419	-	338	3	-	1
Loans receivable:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	2,648,266 2/	33,196	-	-	-	27	69
Less: Allowance for losses.....	-	130	-	-	-	-	-	-
Acquired security or collateral (net).....	-	-	-	-	-	-	-	-
Land, structures, and equipment.....	-	145	-	-	4,548	-	-	-
Less: Accumulated depreciation.....	-	74	-	-	2,185	-	-	-
Other assets (net).....	10,000	841	-	-	17	-	-	2
Total assets.....	10,036	2,672,752	34,865	716	11,627	7	473	746
LIABILITIES								
Accounts and other payables:								
Government agencies.....	481	22	331	5	26	-	-	-
Others.....	-	22	-	43	1,113	2	*	-
Advances from:								
Government agencies.....	-	-	-	21	-	-	-	-
Others.....	-	-	-	-	-	-	-	-
Trust and deposit liabilities:								
Government agencies.....	-	29	-	-	186	-	-	-
Others.....	-	287	-	-	264	-	-	-
Bonds, debentures, and notes payable:								
Government agencies.....	-	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States.....	-	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-	-
All other liabilities (including reserves).....	-	38,669 2/	100	2	520	-	-	*
Total liabilities.....	481	39,029	431	72	2,109	2	*	*
NET INVESTMENT								
Private interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-	-
United States interest:								
Interest-bearing investment:								
Capital stock.....	-	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	8,550	1,206,500	32,701	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Noninterest-bearing investment:								
Capital stock.....	-	1,000,000	-	-	-	-	-	-
Appropriations.....	-	-	-	-	999	-	703	2,000
Capitalization of assets (net).....	-	-	-	-	357	-	-	-
Other.....	1,006	427,223	1,733 10/	644	8,163	4	-230	-1,254
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-	-
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-	-
Total United States interest.....	9,556	2,633,723	34,434	644	9,519	4	473	746
Total liabilities and investment.....	10,036	2,672,752	34,865	716	11,627	7	473	746
ANALYSIS OF INVESTMENT OF THE UNITED STATES								
Investment of the United States.....	8,550	2,206,500	34,434	-	1,356	-	703	2,000
Accumulated net income, or deficit (-).....	1,006	427,223	-	644	8,163	4	-230	-1,254
Total investment of the United States including interagency items.....	9,556	2,633,723	34,434	644	9,519	4	473	746
Interagency items:								
Due from Government agencies (-).....	-	-8	-	-121	-14	-	-	-
Due to Government agencies.....	481	51	331	26	212	-	-	-
Total investment of the United States after exclusion of interagency items.....	10,036	2,633,766	34,765	549	9,717	4	473	746

Footnotes at end of Table 6.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)  
(In thousands of dollars)

Account	Veterans' services, etc. - (Cont.)			Labor and welfare				
	Pub. ent. funds - (Cont.)		Intragovt.	Public enterprise funds		Intragovernmental funds		
	Veterans' Administration - (Cont.)			HEW Dept.	Labor Dept.	Commerce Dept.	HEW Dept.	
	Veterans' special term insurance	Vocational rehabilitation	Supply fund	Public Health Service 11/	Bureau of Employment Security 12/	National Bur. of Standards 13/	Service and supply fund	Narcotics hospitals 13/
<b>ASSETS</b>								
Cash in banks, on hand, and in transit.....	17	-	1,352	-	-	-	-	-
Fund balances with the U. S. Treasury.....	679	609	14,285	29	1,085	5,907	498	54
Investments:								
Public debt securities (par value).....	20,234	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	2	-	-
Advances to contractors and agents:								
Government agencies.....	-	-	550	-	-	-	-	-
Others.....	-	-	-	-	-	23	-	-
Inventories.....	-	-	27,417	19	-	1,683	1,224	232
Less: Allowance for losses.....	-	-	-	-	-	-	-	-
Accounts and other receivables:								
Government agencies.....	-	-	-	-	-	3,076	-	-
Others (net).....	20	-	7,382	8	3	8	487	28
Loans receivable:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	99	-	-	-	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-	-
Acquired security or collateral (net).....	-	-	-	-	-	-	-	-
Land, structures, and equipment.....	-	-	58	25	-	43,348	201	295
Less: Accumulated depreciation.....	-	-	6	11	-	12,097	68	165
Other assets (net).....	2	-	-	2	-	187	3	54
<b>Total assets.....</b>	<b>20,951</b>	<b>707</b>	<b>51,039</b>	<b>72</b>	<b>1,088</b>	<b>42,138</b>	<b>2,345</b>	<b>497</b>
<b>LIABILITIES</b>								
Accounts and other payables:								
Government agencies.....	-	-	-	-	-	47	-	-
Others.....	-	1	8,436	11	468	1,275	250	36
Advances from:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-	-
Trust and deposit liabilities:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-	-
Bonds, debentures, and notes payable:								
Government agencies.....	-	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States.....	-	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-	-
All other liabilities (including reserves).....	-	-	-	4	-	2,349	17	-
<b>Total liabilities.....</b>	<b>-</b>	<b>1</b>	<b>8,436</b>	<b>15</b>	<b>468</b>	<b>3,671</b>	<b>267</b>	<b>36</b>
<b>NET INVESTMENT</b>								
Private interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-	-
<b>Total private interest.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
United States interest:								
Interest-bearing investment:								
Capital stock.....	-	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Noninterest-bearing investment:								
Capital stock.....	-	-	-	-	-	-	-	-
Appropriations.....	-	700	-	10	-	5,000	450	134
Capitalization of assets (net).....	-	-	42,367	2	-	33,404	1,540	49
Other.....	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	20,951	6	235	45	620	63	88	277
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-	-
<b>Total United States interest.....</b>	<b>20,951</b>	<b>706</b>	<b>42,602</b>	<b>57</b>	<b>620</b>	<b>38,467</b>	<b>2,078</b>	<b>461</b>
<b>Total liabilities and investment.....</b>	<b>20,951</b>	<b>707</b>	<b>51,039</b>	<b>72</b>	<b>1,088</b>	<b>42,138</b>	<b>2,345</b>	<b>497</b>
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>								
Investment of the United States.....	-	700	42,367	12	-	38,404	1,990	184
Accumulated net income, or deficit (-).....	20,951	6	235	45	620	63	88	277
<b>Total investment of the United States including interagency items.....</b>	<b>20,951</b>	<b>706</b>	<b>42,602</b>	<b>57</b>	<b>620</b>	<b>38,467</b>	<b>2,078</b>	<b>461</b>
Interagency items:								
Due from Government agencies (-).....	-	-	-550	-	-	-3,076	-	-
Due to Government agencies.....	-	-	-	-	-	47	-	-
<b>Total investment of the United States after exclusion of interagency items.....</b>	<b>20,951</b>	<b>706</b>	<b>42,052</b>	<b>57</b>	<b>620</b>	<b>35,438</b>	<b>2,078</b>	<b>461</b>

Footnotes at end of Table 6.

(Continued on following page)



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)  
(In thousands of dollars)

Account	Labor and welfare - (Cont.)		Agriculture and agricultural resources						
	Intragovt. funds - (Cont.)		Public enterprise funds						
	HEW Dept. - (Cont.)	Justice Department	Farm Credit Administration				Agriculture Department		
			Other <sup>14/</sup>	Federal Prison Industries, Inc.	Federal Farm Mortgage Corp.	Federal intermediate credit banks	Production credit corps.	Agricultural marketing revolving fund	Commodity Credit Corp.
<u>ASSETS</u>									
Cash in banks, on hand, and in transit.....	-	34	1,820	12,328	361	-	20,185	68	
Fund balances with the U. S. Treasury.....	248	3,645	774	73	-	35,865	9,274	603	
Investments:									
Public debt securities (par value).....	-	-	-	59,524	39,762	-	-	-	
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-	-	
Unamortized premium, or discount (-).....	-	-	-	230	35	-	-	-	
Other securities (net).....	-	-	-	-	2,020	150,000	-	-	
Advances to contractors and agents:									
Government agencies.....	-	-	-	-	-	-	-	-	
Others.....	-	-	-	-	-	-	-	-	
Inventories.....	75	7,378	-	-	-	-	5,983,538	-	
Less: Allowance for losses.....	-	-	-	-	-	-	2,086,070	-	
Accounts and other receivables:									
Government agencies.....	34	1,812	-	-	-	-	1,192,593	-	
Others (net).....	-	33	-	10,183	171	-	243,542	1,127	
Loans receivable:									
Government agencies.....	-	-	-	1,000	-	-	13,950	-	
Others.....	-	-	-	897,716	-	-	319,002 <sup>16/</sup>	2,855	
Less: Allowance for losses.....	-	-	-	-	-	-	411,402	-	
Acquired security or collateral (net).....	-	-	-	-	-	-	-	220	
Land, structures, and equipment.....	182	12,100	-	508	211	-	212,768	-	
Less: Accumulated depreciation.....	68	5,526	-	508	211	-	65,313	-	
Other assets (net).....	1	41	9,622	507	169	47	75,354	-	
Total assets.....	473	19,517	12,215	981,561	42,518	185,912	7,507,421	4,873	
<u>LIABILITIES</u>									
Accounts and other payables:									
Government agencies.....	33	108	3	98	5	-	2,506	-	
Others.....	11	761	51	9,383	36	-	280,681	5	
Advances from:									
Government agencies.....	31	-	-	-	-	-	-	-	
Others.....	-	-	-	-	-	-	-	-	
Trust and deposit liabilities:									
Government agencies.....	-	86	-	7	4	-	340	-	
Others.....	-	9	-	415	9	-	17,301	-	
Bonds, debentures, and notes payable:									
Government agencies.....	-	-	-	-	-	-	-	-	
Others:									
Guaranteed by the United States.....	-	-	295	-	-	-	-	-	
Not guaranteed by the United States.....	-	-	-	856,995	-	-	-	-	
All other liabilities (including reserves).....	87	375	-	1,625	219	-	615,491 <sup>16/</sup>	-	
Total liabilities.....	163	1,340	349	868,523	273	-	916,419	5	
<u>NET INVESTMENT</u>									
Private interest:									
Capital stock.....	-	-	-	-	-	-	-	-	
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-	-	
Total private interest.....	-	-	-	-	-	-	-	-	
United States interest:									
Interest-bearing investment:									
Capital stock.....	-	-	-	-	-	-	100,000	-	
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	11,190,000	100	
Other.....	-	-	-	-	-	-	-	-	
Noninterest-bearing investment:									
Capital stock.....	-	-	10	60,000	29,235	-	-	-	
Appropriations.....	20	-	-	-	-	500,000	-	1,000	
Capitalization of assets (net).....	215	4,941	-	-	-	-	-	-	
Other.....	-	-	-	2,700	-	-	-	-	
Accumulated net income, or deficit (-).....	75	13,236	11,856	50,338	13,010	-314,088	-4,698,998	3,768	
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-	-	
Total United States interest.....	311	18,177	11,866	113,038	42,245	185,912	6,591,002	4,868	
Total liabilities and investment.....	473	19,517	12,215	981,561	42,518	185,912	7,507,421	4,873	
<u>ANALYSIS OF INVESTMENT OF THE UNITED STATES</u>									
Investment of the United States.....	235	4,941	10	62,700	29,235	500,000	11,290,000	1,100	
Accumulated net income, or deficit (-).....	75	13,236	11,856	50,338	13,010	-314,088	-4,698,998	3,768	
Total investment of the United States including interagency items.....	311	18,177	11,866	113,038	42,245	185,912	6,591,002	4,868	
Interagency items:									
Due from Government agencies (-).....	-34	-1,812	-	-1,000	-	-	-1,206,543	-	
Due to Government agencies.....	64	194	3	105	9	-	2,946	-	
Total investment of the United States after exclusion of interagency items.....	341	16,559	11,869	112,143	42,254	185,912	5,387,405	4,868	

Footnotes at end of Table 6.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)  
(In thousands of dollars)

Account	Agriculture and agricultural resources - (Continued)				Natural resources			
	Pub. ent. funds - (Cont.)		Intragovernmental funds		Public enterprise funds			
	Agriculture Department - (Continued)				Interior Department			Tennessee Valley Authority
	Federal Crop Insurance Corp.	Disaster loans, etc., revolving fund	Agricultural Research Service 13/	Working capital fund	Bureau of Indian Affairs Loans	Fort Peck project, Montana 17/	Bureau of Mines 18/	
<b>ASSETS</b>								
Cash in banks, on hand, and in transit.....	*	1,528	-	-	-	-	-	68
and balances with the U. S. Treasury.....	17,938	37,707	371	408	7,833	870	5,103	129,834
Investments:								
Public debt securities (par value).....	-	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-	-	-
Advances to contractors and agents:								
Government agencies.....	-	-	-	-	-	12	-	-
Others.....	-	-	-	-	-	-	-	-
Inventories.....	-	-	81	274	-	175	437	25
Less: Allowance for losses.....	-	-	-	-	-	-	-	31,002
Accounts and other receivables:								510
Government agencies.....	222	45	420	287	-	15	456	21,620
Others (net).....	5,631	3,375	-	38	-	109	-	10,762
Loans receivable:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	125,888	-	-	7,716	-	-	-
Less: Allowance for losses.....	-	16,783	-	-	1,800	-	-	-
Acquired security or collateral (net).....	-	52	-	-	-	-	-	-
Land, structures, and equipment.....	400	-	401	631	-	11,926	18,547	1,985,765
Less: Accumulated depreciation.....	400	-	243	384	-	346	7,458	262,390
Other assets (net).....	-	105	-	7	-	21	1,164	110,012
<b>Total assets.....</b>	<b>23,792</b>	<b>151,916</b>	<b>1,030</b>	<b>1,261</b>	<b>13,749</b>	<b>12,781</b>	<b>18,248</b>	<b>2,026,187</b>
<b>LIABILITIES</b>								
Accounts and other payables:								
Government agencies.....	222	-	67	120	-	143	367	2,171
Others.....	1,833	168	119	27	-	58	-	24,886
Advances from:								
Government agencies.....	-	-	-	-	-	-	38	-
Others.....	-	-	-	-	-	-	207	-
Contract and deposit liabilities:								
Government agencies.....	87	-	46	-	-	-	54	1,039
Others.....	17	-	3	-	-	25	3	814
Bonds, debentures, and notes payable:								
Government agencies.....	-	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States.....	-	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-	-
Other liabilities (including reserves).....	6,147	-	221	160	-	-	230	10,625
<b>Total liabilities.....</b>	<b>8,306</b>	<b>168</b>	<b>456</b>	<b>308</b>	<b>-</b>	<b>225</b>	<b>900</b>	<b>39,536</b>
<b>NET INVESTMENT</b>								
Private interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-	-
<b>Total private interest.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
United States interest:								
Interest-bearing investment:								
Capital stock.....	-	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Noninterest-bearing investment:								
Capital stock.....	27,000	-	-	-	-	-	-	-
Appropriations.....	95,272	205,494	300	400	13,800	3,054	11,923	1,752,440
Capitalization of assets (net).....	-	364	203	525	-	1,862	2,885	45,540
Other.....	-	-	-	-	2,045	841 19/	-	-
Accumulated net income, or deficit (-).....	-106,786	-54,110	71	28	-2,096	6,799	2,539	188,670 20/
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-	-
<b>Total United States interest.....</b>	<b>15,486</b>	<b>151,748</b>	<b>575</b>	<b>953</b>	<b>13,749</b>	<b>12,555</b>	<b>17,348</b>	<b>1,986,651</b>
<b>Total liabilities and investment.....</b>	<b>23,792</b>	<b>151,916</b>	<b>1,030</b>	<b>1,261</b>	<b>13,749</b>	<b>12,781</b>	<b>18,248</b>	<b>2,026,187</b>
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>								
Investment of the United States.....	122,272	205,858	503	925	15,845	5,757	14,808	1,797,980
Accumulated net income, or deficit (-).....	-106,786	-54,110	71	28	-2,096	6,799	2,539	188,670
<b>Total investment of the United States including interagency items.....</b>	<b>15,486</b>	<b>151,748</b>	<b>575</b>	<b>953</b>	<b>13,749</b>	<b>12,555</b>	<b>17,348</b>	<b>1,986,651</b>
Interagency items:								
Due from Government agencies (-).....	-222	-45	-420	-287	-	-26	-456	-21,620
Due to Government agencies.....	309	-	113	121	-	143	459	3,210
<b>Total investment of the United States after exclusion of interagency items.....</b>	<b>15,573</b>	<b>151,703</b>	<b>268</b>	<b>786</b>	<b>13,749</b>	<b>12,672</b>	<b>17,351</b>	<b>1,968,241</b>

Footnotes at end of Table 6.

(Continued on following page)



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)  
(In thousands of dollars)

Account	Natural resources - (Continued)		Commerce and housing - Promotion of water transportation					
	Intragovernmental funds		Public enterprise funds					
	Interior Dept. Office of the Secretary 13/	Defense Dept. Army Dept. 21/	Commerce Department				Panama Canal Company	St. Lawrence Seaway Development Corp.
			Inland Waterways Corp.	Ship mortgage insurance 22/	Maritime activities Vessel oper- ations 23/	War risk insurance 23/		
<u>ASSETS</u>								
Cash in banks, on hand, and in transit.....	-	-	706	-	2,352	-	4,776	1
Fund balances with the U. S. Treasury.....	311	28,295	3,973	148	24,038	234	16,104	4,849
Investments:								
Public debt securities (par value).....	-	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-	-	-
Advances to contractors and agents:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	546	-	-	3
Inventories.....	94	9,222	-	-	6,396	-	8,665	-
Less: Allowance for losses.....	-	-	-	-	-	-	-	-
Accounts and other receivables:								
Government agencies.....	159	10,166	-	-	3,304	-	3,130	-
Others (net).....	-	1,515	-	-	912	1	1,506	423
Loans receivable:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	7,788	-	-	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-	-
Acquired security or collateral (net).....	-	-	-	-	-	-	-	-
Land, structures, and equipment.....	181	183,616	-	-	-	-	678,917	345
Less: Accumulated depreciation.....	72	78,067	-	-	-	-	279,136	90
Other assets (net).....	-	8,280	*	-	211	-	13,016	12,541
Total assets.....	673	163,027	12,467	148	37,758	235	446,978	18,072
<u>LIABILITIES</u>								
Accounts and other payables:								
Government agencies.....	35	755	2	-	764	-	2,650	1,162
Others.....	53	6,408	2	7	2,338	2	3,272	687
Advances from:								
Government agencies.....	-	1,610	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	489	-
Trust and deposit liabilities:								
Government agencies.....	-	-	-	-	-	-	724	-
Others.....	-	-	-	-	-	-	13	-
Bonds, debentures, and notes payable:								
Government agencies.....	-	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States.....	-	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-	-
All other liabilities (including reserves).....	66	23,915	615	-	1,075	-	18,687	223
Total liabilities.....	155	32,688	620	7	4,177	2	25,835	2,072
<u>NET INVESTMENT</u>								
Private interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-	-
United States interest:								
Interest-bearing investment:								
Capital stock.....	-	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-	16,000
Other.....	-	-	-	-	-	-	342,465	-
Noninterest-bearing investment:								
Capital stock.....	-	-	15,000	-	-	-	-	-
Appropriations.....	300	25,241	-	-	-	-	-	-
Capitalization of assets (net).....	175	104,260	12,298	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	42	838	-15,452	142	33,582	233	78,677	-
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-	-
Total United States interest.....	518	130,339	11,847	142	33,582	233	421,143	16,000
Total liabilities and investment.....	673	163,027	12,467	148	37,758	235	446,978	18,072
<u>ANALYSIS OF INVESTMENT OF THE UNITED STATES</u>								
Investment of the United States.....	475	129,501	27,298	-	-	-	342,465	16,000
Accumulated net income, or deficit (-).....	42	838	-15,452	142	33,582	233	78,677	-
Total investment of the United States including interagency items.....	518	130,339	11,847	142	33,582	233	421,143	16,000
Interagency items:								
Due from Government agencies (-).....	-159	-10,166	-	-	-3,305	-	-3,130	-
Due to Government agencies.....	35	2,365	2	-	764	-	3,374	1,162
Total investment of the United States after exclusion of interagency items.....	394	122,538	11,849	142	31,041	233	421,387	17,162

Footnotes at end of Table 6.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)  
(In thousands of dollars)

Account	Commerce and housing - (Continued)						
	Promotion of water transportation - (Continued)		Postal service	Community development and facilities			
			Public enterprise funds				
	Intragovernmental funds		P. O. Dept.	Housing and Home Finance Agency—Office of Administrator			
	Treasury Department, Coast Guard		Postal fund	Public facility loans	Public works planning	RF program 24/	Urban renewal
	Supply fund	Yard fund					
<b>ASSETS</b>							
Cash in banks, on hand, and in transit.....	1	-	129,986	-	-	-	-
and balances with the U. S. Treasury.....	2,395	2,150	224,480	370	4,385	-	59,144
Investments:	-	-	-	-	-	-	-
Public debt securities (par value).....	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-	-
Advances to contractors and agents:	-	-	-	-	-	-	-
Government agencies.....	6	*	702	-	-	-	-
Others.....	-	-	4,892	-	-	-	-
Inventories.....	3,816	4,659	8,709 25/	-	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-
Accounts and other receivables:	-	-	-	-	-	-	-
Government agencies.....	685	124	24,965	27	-	-	-
Others (net).....	38	19	23,868	-	-	-	778
Loans receivable:	-	-	-	-	-	-	-
Government agencies.....	-	-	-	-	-	-	40,011
Others.....	-	-	-	-	-	-	1,463
Less: Allowance for losses.....	-	-	-	-	-	-	-
Acquired security or collateral (net).....	-	-	-	-	-	-	-
Land, structures, and equipment.....	-	11,559	691,694 25/	-	-	-	-
Less: Accumulated depreciation.....	-	4,277	101,972	-	-	-	-
Other assets (net).....	35	105	-	-	100	-	-
Total assets.....	6,976	14,339	1,007,324	397	4,486	-	98,470
<b>LIABILITIES</b>							
Accounts and other payables:	-	-	-	-	-	-	-
Government agencies.....	581	131	34,915	1	-	-	436
Others.....	439	350	179,267	-	-	-	-
Advances from:	-	-	-	-	-	-	-
Government agencies.....	-	3,880	-	-	-	-	-
Others.....	-	-	18	-	-	-	-
Trust and deposit liabilities:	-	-	-	-	-	-	-
Government agencies.....	-	248	8,019	-	-	-	-
Others.....	-	31	132,678	-	-	-	-
Bonds, debentures, and notes payable:	-	-	-	-	-	-	-
Government agencies.....	-	-	-	-	-	-	-
Others:	-	-	-	-	-	-	-
Guaranteed by the United States.....	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	528	31,808	-	-	-	681
All other liabilities (including reserves).....	-	-	-	-	-	-	-
Total liabilities.....	1,019	5,167	386,703	1	-	-	1,116
<b>NET INVESTMENT</b>							
Private interest:	-	-	-	-	-	-	-
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:	-	-	-	-	-	-	-
Interest-bearing investment:	-	-	-	-	-	-	-
Capital stock.....	-	-	-	500	-	-	48,000
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Noninterest-bearing investment:	-	-	-	-	-	-	-
Capital stock.....	-	-	470,805	-	4,500	38	117,000
Appropriations.....	-	-	598,431 25/	-	-	-	-
Capitalization of assets (net).....	5,888	9,014	-	-	-	-	-
Other.....	68	157	-448,615	-105	-14	-38	-67,647
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-
Total United States interest.....	5,957	9,172	620,621	395	4,486	-	97,353
Total liabilities and investment.....	6,976	14,339	1,007,324	397	4,486	-	98,470
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>							
Investment of the United States.....	5,888	9,014	1,069,236	500	4,500	38	165,000
Accumulated net income, or deficit (-).....	68	157	-448,615	-105	-14	-38	-67,647
Total investment of the United States including interagency items.....	5,957	9,172	620,621	395	4,486	-	97,353
Interagency items:	-	-	-	-	-	-	-
Due from Government agencies (-).....	-691	-125	-25,667	-27	-	-	-
Due to Government agencies.....	581	4,259	42,934	1	-	-	436
Total investment of the United States after exclusion of interagency items.....	5,847	13,306	637,888	369	4,486	-	97,789

Footnotes at end of Table 6.

(Continued on following page)



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)  
(In thousands of dollars)

Account	Commerce and housing - (Continued) - Public enterprise funds							
	Public housing program		Other aids to housing					
	Housing and Home Finance Agency - (Continued)		Veterans' Administration	Housing and Home Finance Agency				
	Office of Administrator (Continued) 26/	Public Housing Administration	Direct loans to veterans	Off. of Administrator	Liquidating programs 23/	Fed. Natl. Mortgage Assoc. Management, etc. 27/	Special asst. functions	Federal Housing Admin.
<b>ASSETS</b>								
Cash in banks, on hand, and in transit.....	-	68	-	-	1,484	197	-	743
Fund balances with the U. S. Treasury.....	57	29,862	180,277	3,784	24,212	473	21	29,012
Investments:								
Public debt securities (par value).....	-	-	-	-	-	-	-	407,158
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	11,060	-	14,165
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-	-2,559
Other securities (net).....	-	-	-	-	-	-	-	470
Advances to contractors and agents:								
Government agencies.....	-	-	-	-	108	-	-	-
Others.....	-	62	-	-	576	-	-	-
Inventories.....	-	-	-	-	-	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-	-
Accounts and other receivables:								
Government agencies.....	-	117	-	-	715	26,528	-	232
Others (net).....	-	2,008	444	998	4,473	10,763	2	6,289
Loans receivable:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	90,090	433,270	112,564	155,629	2,495,571	427	-
Less: Allowance for losses.....	-	728	-	277	3,164	-	9 28/	-
Acquired security or collateral (net).....	-	-	415	-	423	2,637	-	163,317
Land, structures, and equipment.....	-	63,024	-	-	263,014	383	-	2,541
Less: Accumulated depreciation.....	-	16,054	-	-	-	208	-	1,452
Other assets (net).....	-	137,183	*	-	25,258	20	-	77,011
Total assets.....	57	305,631	614,406	117,069	472,727	2,547,424	440	696,926
<b>LIABILITIES</b>								
Accounts and other payables:								
Government agencies.....	57	343	4,794	1,201	61	20,604	2	427
Others.....	-	28,696	6,310	3	2,494	7,575	-	7,774
Advances from:								
Government agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-	-
Trust and deposit liabilities:								
Government agencies.....	-	-	-	-	-	52	-	1,330
Others.....	-	14	-	-	2,639	30,154	3	13,262
Bonds, debentures, and notes payable:								
Government agencies.....	-	-	-	-	-	-	-	25,225
Others:								
Guaranteed by the United States.....	-	-	-	-	-	-	-	47,875
Not guaranteed by the United States.....	-	-	-	-	-	570,374	-	-
All other liabilities (including reserves).....	-	2,061	420	186	87	487	-	119,826
Total liabilities.....	57	31,114	11,524	1,389	5,281	629,246	5	215,719
<b>NET INVESTMENT</b>								
Private interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-	-
United States interest:								
Interest-bearing investment:								
Capital stock.....	-	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	38,000	581,163	116,112	-	1,859,538	246	-
Other.....	-	-	-	-	-	-	-	-
Noninterest-bearing investment:								
Capital stock.....	-	1,000	-	-	-	-	-	-
Appropriations.....	-	363,683	-	-	1,607,373	-	-	-
Capitalization of assets (net).....	-	238,428	-	-	270,479	-	-	-
Other.....	97 29/	-	-	-	-1,069,761 30/	-	-	20,310
Accumulated net income, or deficit (-).....	-97	-366,594	21,719	-433	-340,645	58,639	189	460,898
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-	-
Total United States interest.....	-	274,517	602,882	115,679	467,446	1,918,178	435	481,208
Total liabilities and investment.....	57	305,631	614,406	117,069	472,727	2,547,424	440	696,926
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>								
Investment of the United States.....	97	641,111	581,163	116,112	808,091	1,859,538	246	20,310
Accumulated net income, or deficit (-).....	-97	-366,594	21,719	-433	-340,645	58,639	189	460,898
Total investment of the United States including interagency items.....	-	274,517	602,882	115,679	467,446	1,918,178	435	481,208
Interagency items:								
Due from Government agencies (-).....	-	-117	-	-	-823	-37,588	-	-14,397
Due to Government agencies.....	57	343	4,794	1,201	61	20,656	2	26,982
Total investment of the United States after exclusion of interagency items.....	57	274,743	607,676	116,880	466,684	1,901,246	437	493,793

Footnotes at end of Table 6.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)

(In thousands of dollars)

Account	Commerce and housing - (Continued)						
	Other aids to housing - (Continued)			Other aids to business			
	Public enterprise funds - (Continued)						
	Federal Home Loan Bank Board			General Services Administration 31/	Interior Department 32/	Small Business Administration	
	Fed. Sav. and Loan Ins. Corp.	Revolving fund	HOLC (liquidated)			Operations	Small defense plants activities
<b>ASSETS</b>							
Cash in banks, on hand, and in transit.....	90	-	-	18	-	165	-
Deposited balances with the U. S. Treasury.....	1,032	317	626	6,163	17,906	43,701	1,256
Investments:							
Public debt securities (par value).....	256,690	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-1,140	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies.....	-	-	-	-	33	-	-
Others.....	-	71	-	-	5	-	-
Inventories.....	*	8	-	954	4,942	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies.....	3	14	-	-	1,548	105	112
Others (net).....	8,436	641	-	43	669	386	-
Loans receivable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	75,842	-
Less: Allowance for losses.....	-	-	-	-	-	2,837	-
Required security or collateral (net).....	343	-	-	-	-	4	-
Land, structures, and equipment.....	74	221	-	10,466	115,687	-	-
Less: Accumulated depreciation.....	74	221	-	5,149	13,729	-	-
Other assets (net).....	7	3	-	413	8,452	82	-
<b>Total assets.....</b>	<b>265,461</b>	<b>1,054</b>	<b>626</b>	<b>12,906</b>	<b>136,314</b>	<b>117,447</b>	<b>1,369</b>
<b>LIABILITIES</b>							
Accounts and other payables:							
Government agencies.....	15	29	-	7	56	1,177	-
Others.....	25	263	90	379	1,647	3	-
Advances from:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Trust and deposit liabilities:							
Government agencies.....	8	121	-	-	496	-	-
Others.....	12	6	-	-	270	133	-
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	-	-	493	-	-	-	-
Not guaranteed by the United States.....	-	-	43	-	-	-	-
All other liabilities (including reserves).....	12,078	635	-	460	2,138	290	-
<b>Total liabilities.....</b>	<b>12,138</b>	<b>1,054</b>	<b>626</b>	<b>846</b>	<b>4,607</b>	<b>1,602</b>	<b>-</b>
<b>NET INVESTMENT</b>							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
<b>Total private interest.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
United States interest:							
Interest-bearing investment:							
Capital stock.....	54,847	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	75,945	-
Noninterest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Appropriations.....	-	-	-	-	127,066 33/	49,055	1,500
Capitalization of assets (net).....	-	-	-	-	-	-	-
Other.....	-	-	-	17,366 34/	-	-	-
Accumulated net income, or deficit (-).....	198,476 35/	-	-	-5,306	4,642	-9,155	-131
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-
<b>Total United States interest.....</b>	<b>253,323</b>	<b>-</b>	<b>-</b>	<b>12,060</b>	<b>131,707</b>	<b>115,845</b>	<b>1,369</b>
<b>Total liabilities and investment.....</b>	<b>265,461</b>	<b>1,054</b>	<b>626</b>	<b>12,906</b>	<b>136,314</b>	<b>117,447</b>	<b>1,369</b>
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>							
Investment of the United States.....	54,847	-	-	17,366	127,066	125,000	1,500
Accumulated net income, or deficit (-).....	198,476	-	-	-5,306	4,642	-9,155	-131
<b>Total investment of the United States including interagency items.....</b>	<b>253,323</b>	<b>-</b>	<b>-</b>	<b>12,060</b>	<b>131,707</b>	<b>115,845</b>	<b>1,369</b>
Interagency items:							
Due from Government agencies (-).....	-3	-14	-	-	-2,381	-105	-112
Due to Government agencies.....	23	150	-	7	552	1,177	-
<b>Total investment of the United States after exclusion of interagency items.....</b>	<b>253,343</b>	<b>136</b>	<b>-</b>	<b>12,067</b>	<b>129,878</b>	<b>116,917</b>	<b>1,257</b>

Footnotes at end of Table 6.

(Continued on following page)



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)

(In thousands of dollars)

Account	Commerce and housing - (Continued)						
	Other aids to business - (Continued)						
	Public enterprise funds - (Continued)						
	Treasury Dept., Office of the Secretary				Defense production guarantees		
	Federal Facilities Corp.	Reconstruction Finance Corp. 36/	Smaller War Plants Corp. 36/	RFC liquidation World War II assets	Atomic Energy Commission	Commerce Dept.	Air Force Dept.
<b>ASSETS</b>							
Cash in banks, on hand, and in transit.....	196	1,195	-	-	-	-	-
Fund balances with the U. S. Treasury.....	24,368	25,352	92	6,546	197	6	7,485
Investments:							
Public debt securities (par value).....	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	7	-	-	-
Advances to contractors and agents:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	398	26	5	-	-	-
Inventories.....	8,572	-	-	-	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies.....	5,017	52	-	4	-	-	-
Others (net).....	517	3,038	83	4,225	-	-	-
Loans receivable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	115,579	991	-	-	-	1,599
Less: Allowance for losses.....	-	20,000	487	-	-	-	-
Acquired security or collateral (net).....	-	1,915	50	-	-	-	-
Land, structures, and equipment.....	45,036	172	-	6,988	-	-	-
Less: Accumulated depreciation.....	32,905	172	-	4,012	-	-	-
Other assets (net).....	9,969	-	-	*	-	-	-
<b>Total assets.....</b>	<b>60,771</b>	<b>127,528</b>	<b>755</b>	<b>13,763</b>	<b>197</b>	<b>6</b>	<b>9,084</b>
<b>LIABILITIES</b>							
Accounts and other payables:							
Government agencies.....	66	52	-	81	*	-	-
Others.....	2,111	120	*	171	-	-	-
Advances from:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Trust and deposit liabilities:							
Government agencies.....	53	14	-	-	-	-	-
Others.....	5	144	1	4	-	-	-
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-
All other liabilities (including reserves).....	113	1,004	-	-	-	-	-
<b>Total liabilities.....</b>	<b>2,348</b>	<b>1,334</b>	<b>1</b>	<b>257</b>	<b>*</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT</b>							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
<b>Total private interest.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
United States interest:							
Interest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock.....	-	100,000	38,200	-	-	-	-
Appropriations.....	-	-	-	-	-	-	-
Capitalization of assets (net).....	-	-	-	-	-	-	-
Other.....	58,423 10/	-	-	13,506 10/	-	-	-
Accumulated net income, or deficit (-).....	-	26,194	-37,446	-	197	6	9,084
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-
<b>Total United States interest.....</b>	<b>58,423</b>	<b>126,194</b>	<b>754</b>	<b>13,506</b>	<b>197</b>	<b>6</b>	<b>9,084</b>
<b>Total liabilities and investment.....</b>	<b>60,771</b>	<b>127,528</b>	<b>755</b>	<b>13,763</b>	<b>197</b>	<b>6</b>	<b>9,084</b>
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>							
Investment of the United States.....	58,423	100,000	38,200	13,506	-	-	-
Accumulated net income, or deficit (-).....	-	26,194	-37,446	-	197	6	9,084
<b>Total investment of the United States including interagency items.....</b>	<b>58,423</b>	<b>126,194</b>	<b>754</b>	<b>13,506</b>	<b>197</b>	<b>6</b>	<b>9,084</b>
Interagency items:							
Due from Government agencies (-).....	-5,017	-52	-	-4	-	-	-
Due to Government agencies.....	119	66	-	81	*	-	-
<b>Total investment of the United States after exclusion of interagency items.....</b>	<b>53,525</b>	<b>126,208</b>	<b>754</b>	<b>13,583</b>	<b>197</b>	<b>6</b>	<b>9,084</b>

Footnotes at end of Table 6.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)

(In thousands of dollars)

Account	Commerce and housing - (Continued)						
	Other aids to business - (Continued)				Reg. com. & fin.	Civil defense	
	Public enterprise funds - (Continued)			Intragovt.	Public enterprise funds		
	Defense production guarantees - (Cont.)			Commerce Dept.	Health, Education, and Welfare Dept. 37/	Federal Civil Defense Admin. 38/	Treas. Dept. Office of the Secretary 39/
	Army Dept.	Navy Dept.	General Services Admin.	Working capital fund			
<b>ASSETS</b>							
Cash in banks, on hand, and in transit.....	1	-	-	-	31	-	-
and balances with the U. S. Treasury.....	2,540	6,878	3,644	178	676	4,171	123
Investments:							
Public debt securities (par value).....	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies.....	-	-	-	50	-	-	-
Others.....	-	-	-	-	-	-	-
Inventories.....	-	-	-	99	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies.....	-	-	-	185	-	1,547	-
Others (net).....	3	-	33	-	295	1,547	4
Accounts receivable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	3,301	2,638	-	-	-	-	1,963
Less: Allowance for losses.....	-	-	-	-	-	-	-
Required security or collateral (net).....	-	-	-	-	-	-	-
Land, structures, and equipment.....	-	-	-	400	170	-	-
Less: Accumulated depreciation.....	-	-	-	160	71	-	-
Other assets (net).....	-	-	-	-	1	-	-
Total assets.....	5,846	9,516	3,677	753	1,103	7,264	2,090
<b>LIABILITIES</b>							
Accounts and other payables:							
Government agencies.....	-	-	-	-	-	2,264	21
Others.....	-	-	-	66	134	-	-
Advances from:							
Government agencies.....	1,000	2,375	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Net and deposit liabilities:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-
Other liabilities (including reserves).....	-	-	-	87	188	-	-
Total liabilities.....	1,000	2,375	-	153	322	2,264	21
<b>NET INVESTMENT</b>							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	1,930
Other.....	-	-	-	-	200	-	-
Noninterest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Appropriations.....	-	-	-	100	-	5,000	-
Capitalization of assets (net).....	-	-	-	248	-	-	-
Other.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	4,846	7,141	3,677	251	581	-	138
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-
Total United States interest.....	4,846	7,141	3,677	600	781	5,000	2,068
Total liabilities and investment.....	5,846	9,516	3,677	753	1,103	7,264	2,090
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>							
Investment of the United States.....	4,846	7,141	3,677	348	200	5,000	1,930
Accumulated net income, or deficit (-).....	-	-	-	251	581	-	138
Total investment of the United States including interagency items.....	4,846	7,141	3,677	600	781	5,000	2,068
Interagency items:							
Due from Government agencies (-).....	-	-	-	-235	-	-1,547	-
Due to Government agencies.....	1,000	2,375	-	-	-	2,264	21
Total investment of the United States after inclusion of interagency items.....	5,846	9,516	3,677	365	781	5,717	2,090

Notes at end of Table 6.

(Continued on following page)



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)

(In thousands of dollars)

Account	Commerce and housing - (Cont.)	General government					
	Disaster loans	Public enterprise funds					
	Pub. ent. fund	General Services Admin.		Interior Department		Treasury Department	
	Small Business Administration 40/	Public buildings 41/	Lafayette Bldg., Washington, D.C. 42/	Office of Territories Loans 43/	Virgin Islands Corp.	Bur. of Accounts Government losses in shipment	Treas. of U. S. Check forgery insurance fund
<u>ASSETS</u>							
Cash in banks, on hand, and in transit.....	7	1	-	-	214	-	-
Fund balances with the U. S. Treasury.....	150	564	39	151	-159	158	24
Investments:							
Public debt securities (par value).....	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Inventories.....	-	-	-	-	1,577	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies.....	8	*	-	-	96	-	-
Others (net).....	95	18	1	-	177	-	-
Loans receivable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	9,262	-	-	353	22	-	-
Less: Allowance for losses.....	1,167	-	-	-	-	-	-
Acquired security or collateral (net).....	36	-	-	-	-	-	-
Land, structures, and equipment.....	21	-	-	-	5,925	-	-
Less: Accumulated depreciation.....	-	-	-	-	1,537	-	-
Other assets (net).....	7	-	-	-	359	-	-
Total assets.....	8,380	583	40	504	6,673	158	24
<u>LIABILITIES</u>							
Accounts and other payables:							
Government agencies.....	91	*	*	-	36	-	-
Others.....	*	-	-	-	198	-	-
Advances from:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Trust and deposit liabilities:							
Government agencies.....	60	-	-	-	58	-	-
Others.....	-	-	-	-	-	-	-
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Not guaranteed by the United States.....	38	18	1	-	184	18	-
All other liabilities (including reserves).....	-	-	-	-	-	-	-
Total liabilities.....	188	19	1	-	476	18	-
<u>NET INVESTMENT</u>							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	9,125	-	-	-	-	-	-
Other.....	-	-	-	-	5,989 44/	-	-
Noninterest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Appropriations.....	-	-	-	500	770	802	50
Capitalization of assets (net).....	-	-	-	-	-	-	-
Other.....	-933	565	39	4	-562	92	-26
Accumulated net income, or deficit (-).....	-	-	-	-	-	-754	-
Deposits of general and special fund revenues (-)	-	-	-	-	-	-	-
Total United States interest.....	8,192	565	39	504	6,197	140	24
Total liabilities and investment.....	8,380	583	40	504	6,673	158	24
<u>ANALYSIS OF INVESTMENT OF THE UNITED STATES</u>							
Investment of the United States.....	9,125	-	-	500	6,759	894	50
Accumulated net income, or deficit (-).....	-933	565	39	4	-562	-754	-26
Total investment of the United States including interagency items.....	8,192	565	39	504	6,197	140	24
Interagency items:							
Due from Government agencies (-).....	-8	*	*	-	-96	-	-
Due to Government agencies.....	91	*	*	-	36	-	-
Total investment of the United States after exclusion of interagency items.....	8,275	565	39	504	6,137	140	24

Footnotes at end of Table 6.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)  
(In thousands of dollars)

Account	General government - (Continued)						
	Intragovernmental funds						
	Civil Service Commission	General Services Administration				Legislative Branch	Treasury Dept.
		Buildings management fund	Construction services, public bldgs.	General supply fund	Working capital fund		
Investigations	Government Printing Office	Bureau of Engraving and Printing					
<b>ASSETS</b>							
Cash in banks, on hand, and in transit.....	-	105	-	451	-	70	-
Fund balances with the U. S. Treasury.....	3,545	6,452	318	6,675	130	11,647	5,497
Investments:							
Public debt securities (par value).....	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	-	-	-
Advances to contractors and agents:							
Government agencies.....	-	17	-	4	-	-	1
Others.....	51	1	#	*	-	-	-
Inventories.....	478	5,302	-	30,214	50	18,258	6,959
Less: Allowance for losses.....	-	-	-	-	-	-	52
Accounts and other receivables:							
Government agencies.....	962	9,437	133	25,793	73	12,672	1,358
Others (net).....	*	166	7	153	1	88	3
Loans receivable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-
Acquired security or collateral (net).....	-	-	-	-	-	-	-
Land, structures, and equipment.....	451	2,835	-	5,260	166	25,680	30,320
Less: Accumulated depreciation.....	244	1,029	-	1,806	75	9,588	5,614
Other assets (net).....	*	31	-	3	-	42	372
Total assets.....	5,243	23,317	459	66,747	346	58,870	38,844
<b>LIABILITIES</b>							
Accounts and other payables:							
Government agencies.....	22	524	2	1,455	14	159	33
Others.....	540	11,356	58	8,774	25	5,104	2,319
Advances from:							
Government agencies.....	-	922	-	9,466	3	-	-
Others.....	-	#	-	30	*	677	-
Trust and deposit liabilities:							
Government agencies.....	-	-	-	-	-	1,290	628
Others.....	-	-	-	-	-	22	15
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-
All other liabilities (including reserves).....	673	2,557	269	121	60	3,122	1,671
Total liabilities.....	1,235	15,359	329	19,845	102	10,373	4,665
<b>NET INVESTMENT</b>							
Private interest:							
Capital stock.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-
United States interest:							
Interest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Appropriations.....	4,000	3,500	-	44,000	50	1,000	3,250
Capitalization of assets (net).....	-	4,601	-	1,388	195	43,519	22,001
Other.....	-	-	-	-	-	-	8,939
Accumulated net income, or deficit (-).....	7	-143	129	1,515	#	3,978	-10
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-
Total United States interest.....	4,007	7,958	129	46,903	245	48,497	34,179
Total liabilities and investment.....	5,243	23,317	459	66,747	346	58,870	38,844
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>							
Investment of the United States.....	4,000	8,101	-	45,238	245	44,519	34,190
Accumulated net income, or deficit (-).....	7	-143	129	1,515	*	3,978	-10
Total investment of the United States including interagency items.....	4,007	7,958	129	46,903	245	48,497	34,179
Interagency items:							
Due from Government agencies (-).....	-962	-9,453	-133	-25,797	-73	-12,672	-1,359
Due to Government agencies.....	22	1,446	2	10,921	17	1,449	661
Total investment of the United States after exclusion of interagency items.....	4,029	-49	-2	32,027	189	37,274	33,481

Footnote at end of Table 6.



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 3.- Statements of Financial Condition of Certain Other Activities  
of the United States Government, June 30, 1956  
(In thousands of dollars)

(In thousands of dollars)								
Account	Total	Major national security			International affairs and finance		Labor and welfare	
		Atomic Energy Commission	General Services Administration	Defense Department	Mutual security	Treasury Department	Selective Service System	
			Strategic and critical materials	Army Department 1/	Loan program	Miscellaneous loans and certain other assets		
<b>ASSETS</b>								
Cash in banks, on hand, and in transit.....	17,358	17	503	-	14,841	-	-	
Fund balances with the U. S. Treasury.....	2,603,462	1,415,736	766,813	-	8,244	-	5,132	
Investments:								
Public debt securities (par value).....	305	-	-	-	-	-	-	
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-	
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-	
Other securities (net).....	3,477,895	-	-	-	-	3,477,820 2/	-	
Advances to contractors and agents:								
Government agencies.....	20,574	16,501	2,105	-	-	-	-	
Others.....	51,871	28,718	17	-	-	-	-	
Inventories.....	7,355,996	1,584,252	5,717,163	-	-	-	-	
Less: Allowance for losses.....	10,635	10,635	-	-	-	-	-	
Accounts and other receivables:								
Government agencies.....	131,756	2,007	10,801	-	-	105,984	-	
Others (net).....	3,515,013	12,994	-	-	2,533	3,254,520 3/	5	
Loans receivable:								
Government agencies.....	-	-	-	-	-	-	-	
Others.....	8,865,506	-	-	5,052	1,885,464	3,553,285 4/	-	
Less: Allowance for losses.....	97,130	-	-	4,604	-	2,052	-	
Acquired security or collateral (net).....	925	-	-	-	-	-	-	
Land, structures, and equipment.....	15,253,242	6,466,037	115	-	-	-	5,439	
Less: Accumulated depreciation.....	1,380,020	1,269,719	-	-	-	-	-	
Other assets (net).....	933,928	304,473	104	-	-	-	-	
Total assets.....	40,740,042	8,550,381	6,497,621	448	1,911,082	10,389,557	10,576	
<b>LIABILITIES</b>								
Accounts and other payables:								
Government agencies.....	62,824	21,314	-	-	40,432	-	-	
Others.....	396,578	198,676	34,087	-	-	-	1,850	
Advances from:								
Government agencies.....	56,226	-	-	-	-	-	-	
Others.....	11,493	-	6	-	-	-	-	
Trust and deposit liabilities:								
Government agencies.....	18,245	5,606	-	-	-	-	738	
Others.....	14,577	1,435	-	-	-	-	6	
Bonds, debentures, and notes payable:								
Government agencies.....	-	-	-	-	-	-	-	
Others:								
Guaranteed by the United States.....	-	-	-	-	-	-	-	
Not guaranteed by the United States.....	-	-	-	-	-	-	-	
All other liabilities (including reserves).....	126,415	726	1	-	-	-	-	
Total liabilities.....	686,356	227,757	34,094	-	40,432	-	2,593	
<b>NET INVESTMENT</b>								
Private interest:								
Capital stock.....	-	-	-	-	-	-	-	
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-	
Total private interest.....	-	-	-	-	-	-	-	
United States interest:								
Interest-bearing investment:								
Capital stock.....	-	-	-	-	-	-	-	
Borrowings from the U. S. Treasury.....	3,698,900	-	-	-	1,204,874	-	-	
Other.....	-	-	-	-	-	-	-	
Noninterest-bearing investment:								
Capital stock.....	-	-	-	-	-	-	-	
Appropriations.....	32,313,698	15,170,033	-	5,052	692,590	10,263,488	56,219	
Capitalization of assets (net).....	8,482,997	-	6,463,527	-	-	-	5,439	
Other.....	5,151,490	-	-	-	-	-	-	
Accumulated net income, or deficit (-).....	-8,324,432	-6,794,756	-	-4,604	-26,814	126,069	-53,676	
Deposits of general and special fund revenues (-).....	-1,268,966	-52,653	-	-	-	-	-	
Total United States interest.....	40,053,685	8,322,624	6,463,527	448	1,870,649	10,389,557	7,983	
Total liabilities and investment.....	40,740,042	8,550,381	6,497,621	448	1,911,082	10,389,557	10,576	
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>								
Investment of the United States.....	48,378,118	15,117,380	6,463,527	5,052	1,897,464	10,263,488	61,658	
Accumulated net income, or deficit (-).....	-8,324,432	-6,794,756	-	-4,604	-26,814	126,069	-53,676	
Total investment of the United States including interagency items.....	40,053,685	8,322,624	6,463,527	448	1,870,649	10,389,557	7,983	
Interagency items:								
Due from Government agencies (-).....	-152,331	-18,508	-12,906	-	-	-105,984	-	
Due to Government agencies.....	137,294	26,920	-	-	40,432	-	738	
Total investment of the United States after exclusion of interagency items.....	40,038,649	8,331,036	6,450,621	448	1,911,082	10,283,573	8,721	

Footnotes at end of Table 6.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 3.- Statements of Financial Condition of Certain Other Activities  
of the United States Government, June 30, 1956 - (Continued)

(In thousands of dollars)

Account	Labor and welfare - (Continued)	Agriculture and agricultural resources		Natural resources				
		Agriculture Department		Interior Department				
		HEW Department 5/	Farmers' Home Administration	Rural Electrification Administration	Office of the Secretary		Bonneville Power Admin- istration	Bureau of Reclamation
					Southeastern Power Admin- istration	Southwestern Power Admin- istration		
<b>ASSETS</b>								
Cash in banks, on hand, and in transit.....	-	7	682	-	-	-	10	
Fund balances with the U. S. Treasury.....	-	17,867	7,131	642	7,600	27,011	93,303	
Investments:								
Public debt securities (par value).....	-	-	-	-	-	-	-	
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-	
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-	
Other securities (net).....	-	-	-	-	-	-	-	
Advances to contractors and agents:								
Government agencies.....	-	-	-	-	-	-	181	
Others.....	-	2	100	-	1	22,780	235	
Inventories.....	-	33	-	-	402	5,580	5,941	
Less: Allowance for losses.....	-	-	-	-	-	-	-	
Accounts and other receivables:								
Government agencies.....	-	32	1	761	29	-	641	
Others (net).....	194	23,539	119,603	2,391	970	10,228	6,141	
Loans receivable:								
Government agencies.....	-	-	-	-	-	-	-	
Others.....	587	648,437	2,413,218	-	-	-	-	
Less: Allowance for losses.....	-	83,939	6,535	-	-	-	-	
Acquired security or collateral (net).....	-	906	-	-	-	-	-	
Land, structures, and equipment.....	-	2,345	609	69	22,812	366,607	2,614,171	
Less: Accumulated depreciation.....	-	2,262	609	25	2,652	57,797	43,065	
Other assets (net).....	-	540	-	148	830	31,294	347,424	
Total assets.....	781	607,507	2,534,201	3,986	29,991	405,702	3,024,981	
<b>LIABILITIES</b>								
Accounts and other payables:								
Government agencies.....	-	6	55	-	-	522	426	
Others.....	194	20	427	127	496	5,834	12,626	
Advances from:								
Government agencies.....	-	-	-	-	-	-	-	
Others.....	-	-	-	-	-	-	11,487	
Trust and deposit liabilities:								
Government agencies.....	-	810	245	6	4,659	409	1,596	
Others.....	-	1,169	7	-	4	633	6,568	
Bonds, debentures, and notes payable:								
Government agencies.....	-	-	-	-	-	-	-	
Others:								
Guaranteed by the United States.....	-	-	-	-	-	-	-	
Not guaranteed by the United States.....	-	-	-	-	-	-	-	
All other liabilities (including reserves).....	-	3	*	24	135	1,924	106,503	
Total liabilities.....	194	1,996	735	157	5,293	9,321	139,206	
<b>NET INVESTMENT</b>								
Private interest:								
Capital stock.....	-	-	-	-	-	-	-	
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-	
Total private interest.....	-	-	-	-	-	-	-	
United States interest:								
Interest-bearing investment:								
Capital stock.....	-	-	-	-	-	-	-	
Borrowings from the U. S. Treasury.....	-	150,798	2,343,228	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Noninterest-bearing investment:								
Capital stock.....	-	-	-	-	-	-	-	
Appropriations.....	859	406,448	242,682	4,950	20,976	488,867	3,203,060	
Capitalization of assets (net).....	-	438,043	-	15	211	15,426	90,002	
Other.....	-	-	-	-184 6/	2,926 1/	49,366 1/	171,266 8/	
Accumulated net income, or deficit (-).....	-272	-139,346	-50,885	38,918	12,477	62,489	114,240	
Deposits of general and special fund revenues (-).....	-	-250,431	-1,559	-39,870	-11,892	-219,768	-692,793	
Total United States interest.....	587	605,511	2,533,466	3,829	24,698	396,380	2,885,775	
Total liabilities and investment.....	781	607,507	2,534,201	3,986	29,991	405,702	3,024,981	
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>								
Investment of the United States.....	859	744,858	2,584,351	-35,089	12,221	333,891	2,771,535	
Accumulated net income, or deficit (-).....	-272	-139,346	-50,885	38,918	12,477	62,489	114,240	
Total investment of the United States including interagency items.....	587	605,511	2,533,466	3,829	24,698	396,380	2,885,775	
Interagency items:								
Due from Government agencies (-).....	-	32	-1	-761	-29	-	-823	
Due to Government agencies.....	-	803	300	6	4,659	931	2,022	
Total investment of the United States after exclusion of interagency items.....	587	606,282	2,533,765	3,074	29,328	397,311	2,886,974	

Footnotes at end of Table 6.

(Continued on following page)



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 3.- Statements of Financial Condition of Certain Other Activities  
of the United States Government, June 30, 1956 - (Continued)

(In thousands of dollars)

Account	Natural resources - (Continued)	Commerce and housing			General government	
	State Department	Promotion of water transportation	Community development and facilities 2/	Regulation of commerce and industry 10/	General Services Administration 11/	Treasury Department
	International Boundary and Water Commission	Commerce Department Maritime activities				Bureau of the Mint
<b>ASSETS</b>						
Cash in banks, on hand, and in transit.....	*	1,090	-	-	205	3
Fund balances with the U. S. Treasury.....	5,232	177,774	-	3,681	65,386	1,910
Investments:						
Public debt securities (par value).....	-	305	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-
Other securities (net).....	-	-	-	-	75	-
Advances to contractors and agents:						
Government agencies.....	-	147	-	-	1,640	-
Others.....	*	-	-	-	18	-
Inventories.....	161	35,668	-	8	6,154	634
Less: Allowance for losses.....	-	-	-	-	-	-
Accounts and other receivables:						
Government agencies.....	-	273	-	-	11,226	1
Others (net).....	35	18,443	967	4	62,441	5
Loans receivable:						
Government agencies.....	-	-	-	-	-	-
Others.....	-	276,069	83,394	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-
Acquired security or collateral (net).....	-	-	19	-	-	-
Land, structures, and equipment.....	22,734	4,611,568 12/	-	3,020	1,120,667	17,049
Less: Accumulated depreciation.....	456	-	-	-	-	3,435
Other assets (net).....	37,641	10,634	-	-	200,840	-
Total assets.....	65,347	5,131,971	84,380	6,712	1,468,652	16,166
<b>LIABILITIES</b>						
Accounts and other payables:						
Government agencies.....	-	67	-	-	-	14
Others.....	132	134,271	-	265	7,385	188
Advances from:						
Government agencies.....	-	56,226	-	-	-	-
Others.....	-	-	-	-	-	-
Trust and deposit liabilities:						
Government agencies.....	-	555	-	3,218	-	403
Others.....	60	2,278	-	113	1,651	653
Bonds, debentures, and notes payable:						
Government agencies.....	-	-	-	-	-	-
Others:						
Guaranteed by the United States.....	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-
All other liabilities (including reserves).....	34	10,672	*	-	5,897	496
Total liabilities.....	227	204,068	*	3,596	14,933	1,754
<b>NET INVESTMENT</b>						
Private interest:						
Capital stock.....	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-
United States interest:						
Interest-bearing investment:						
Capital stock.....	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-
Other.....	-	-	-	-	-	-
Noninterest-bearing investment:						
Capital stock.....	-	-	-	-	-	-
Appropriations.....	86,483	-	1,671,087	47	-	857
Capitalization of assets (net).....	-10	-	-	3,070	1,453,719	13,555
Other.....	213	4,927,903 13/	-	-	-	-
Accumulated net income, or deficit (-).....	-21,565	-	-1,586,707	-	-	-
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-
Total United States interest.....	65,121	4,927,903	84,380	3,116	1,453,719	14,412
Total liabilities and investment.....	65,347	5,131,971	84,380	6,712	1,468,652	16,166
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>						
Investment of the United States.....	86,686	4,927,903	1,671,087	3,116	1,453,719	14,412
Accumulated net income, or deficit (-).....	-21,565	-	-1,586,707	-	-	-
Total investment of the United States including interagency items.....	65,121	4,927,903	84,380	3,116	1,453,719	14,412
Interagency items:						
Due from Government agencies (-).....	-	-420	-	-	-12,866	-1
Due to Government agencies.....	-	56,848	-	3,218	-	417
Total investment of the United States after exclusion of interagency items.....	65,121	4,984,331	84,380	6,334	1,440,853	14,828

Footnotes at end of Table 6.

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 4.- Statements of Financial Condition of Certain Deposit Funds  
of the United States Government, June 30, 1956

(In thousands of dollars)

Account	Total	Farm Credit Administration	Federal Deposit Insurance Corporation	Federal Home Loan Bank Board
		Banks for cooperatives		Federal home loan banks
<b>ASSETS</b>				
Cash in banks, on hand, and in transit.....	53,353	16,523	209	36,621
Fund balances with the U. S. Treasury.....	13,124	269	2,353	10,502
Investments:				
Public debt securities (par value).....	2,942,804	42,463	1,815,200	1,085,141
Securities of wholly owned Govt. enterprises.....	5,700	-	-	5,700
Unamortized premium, or discount (-).....	-6,859	239	-5,060	-2,038
Other securities (net).....	6,205	-	-	6,205
Advances to contractors and agents:				
Government agencies.....	-	-	-	-
Others.....	-	-	-	-
Inventories.....	75	-	75	-
Less: Allowance for losses.....	-	-	-	-
Accounts and other receivables:				
Government agencies.....	185	185	-	-
Others (net).....	17,345	3,302	6,735	7,308
Loans receivable:				
Government agencies.....	-	-	-	-
Others.....	1,524,733	349,068	2,233	1,173,432
Less: Allowance for losses.....	5,319	3,130	2,189	-
Acquired security or collateral (net).....	833	833	-	-
Land, structures, and equipment.....	408	408	-	-
Less: Accumulated depreciation.....	328	328	-	-
Other assets (net).....	8,103	4,619	2,905	579
Total assets.....	4,560,360	414,448	1,822,462	2,323,450
<b>LIABILITIES</b>				
Accounts and other payables:				
Government agencies.....	3,322	3,286	36	-
Others.....	13,537	1,003	507	12,027
Advances from:				
Government agencies.....	-	-	-	-
Others.....	-	-	-	-
Trust and deposit liabilities:				
Government agencies.....	114	10	104	-
Others.....	739,835	159	61	739,615
Bonds, debentures, and notes payable:				
Government agencies.....	1,000	1,000	-	-
Others:				
Guaranteed by the United States.....	-	-	-	-
Not guaranteed by the United States.....	1,079,790	151,550	-	928,240
All other liabilities (including reserves).....	135,146	310	130,937	3,899
Total liabilities.....	1,972,744	157,318	131,644	1,683,782
<b>NET INVESTMENT</b>				
Private interest:				
Capital stock.....	610,382	20,682	-	589,700
Accumulated net income, or deficit (-).....	53,879	3,910	-	49,969
Total private interest.....	664,261	24,592	-	639,669
United States interest:				
Interest-bearing investment:				
Capital stock.....	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-
Other.....	-	-	-	-
Noninterest-bearing investment:				
Capital stock.....	147,361	147,361	-	-
Appropriations.....	-	-	-	-
Capitalization of assets (net).....	-	-	-	-
Other.....	-	-	-	-
Accumulated net income, or deficit (-).....	1,775,996	85,178	1,690,818 1/2	-
Deposits of general and special fund revenues (-).....	-	-	-	-
Total United States interest.....	1,923,357	232,539	1,690,818	-
Total liabilities and investment.....	4,560,360	414,448	1,822,462	2,323,450
<b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>				
Investment of the United States.....	147,361	147,361	-	-
Accumulated net income, or deficit (-).....	1,775,996	85,178	1,690,818	-
Total investment of the United States including interagency items.....	1,923,357	232,539	1,690,818	-
Interagency items:				
Due from Government agencies (-).....	-5,885	-185	-	-5,700
Due to Government agencies.....	4,436	4,296	140	-
Total investment of the United States after exclusion of interagency items.....	1,921,908	236,650	1,690,958	-5,700

1/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance

\* losses and related expenses with respect to insured banks.  
Less than \$500.



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 5.-Statements of Financial Condition of Certain Trust Revolving Funds of the United States Government, June 30, 1956

(In thousands of dollars)

Account	Total	Civil Service Commission	General Services Administration		Housing and Home Finance Agency	Agriculture Department
		Employees' life insurance fund	Franklin D. Roosevelt Library fund	National Archives trust fund	Federal National Mortgage Association	Farmers' Home Administration
					Secondary market operations	State rural rehabilitation funds
<b>ASSETS</b>						
Cash in banks, on hand, and in transit.....	1,714	-	1	*	*	346
Fund balances with the U. S. Treasury.....	211,165	5,622	192	40	72,318	2,877
Investments:						
Public debt securities (par value).....	3,138	3,138	-	-	-	-
Securities of wholly owned Govt. enterprises....	-	-	-	-	-	-
Unamortized premium, or discount (-).....	*	*	-	-	-	-
Other securities (net).....	57,435	-	-	-	-	-
Advances to contractors and agents:						
Government agencies.....	-	-	-	-	-	-
Others.....	11	-	-	-	-	-
Inventories.....	333	3	*	8	-	-
Less: Allowance for losses.....	-	-	-	-	-	-
Accounts and other receivables:						
Government agencies.....	9,328	8,924	-	*	32	-
Others (net).....	2,339	5	-	1	908	1,413
Loans receivable:						
Government agencies.....	-	-	-	-	-	-
Others.....	266,786	-	-	-	233,378	33,403
Less: Allowance for losses.....	13,465	-	-	-	7,384 1/2	6,081
Acquired security or collateral (net).....	34	-	-	-	34	*
Land, structures, and equipment.....	760	8	18	2	-	47
Less: Accumulated depreciation.....	618	*	5	*	-	-
Other assets (net).....	86,158	-	-	-	43	38
Total assets.....	625,117	17,699	207	53	299,330	32,042
<b>LIABILITIES</b>						
Accounts and other payables:						
Government agencies.....	238	-	*	1	195	-
Others.....	14,309	12,547	1	1	1,254	61
Advances from:						
Government agencies.....	-	-	-	-	-	-
Others.....	17	-	-	-	-	-
Trust and deposit liabilities:						
Government agencies.....	1	-	-	-	1	-
Others.....	4,607	-	-	-	1,721	2,877
Bonds, debentures, and notes payable:						
Government agencies.....	-	-	-	-	-	-
Others:						
Guaranteed by the United States.....	-	-	-	-	-	-
Not guaranteed by the United States.....	100,000	-	-	-	100,000	-
All other liabilities (including reserves).....	2,342	-	4	3	1,062	*
Total liabilities.....	121,516	12,547	5	6	104,234	2,938
<b>NET INVESTMENT</b>						
Trust interest:						
Principal of fund.....	314,465	-	-	-	7,153	33,920 2/3
Accumulated net income, or deficit (-).....	1,332	5,151	202	47	138	-4,816
Total trust interest.....	315,796	5,151	202	47	7,291	29,104
United States interest:						
Interest-bearing investment:						
Capital stock.....	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	94,481	-	-	-	94,481	-
Other.....	-	-	-	-	-	-
Noninterest-bearing investment:						
Capital stock.....	92,820	-	-	-	92,820	-
Appropriations.....	-	-	-	-	-	-
Capitalization of assets (net).....	-	-	-	-	-	-
Other.....	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	503	-	-	-	503	-
Deposits of general and special fund revenues (-)	-	-	-	-	-	-
Total United States interest.....	187,805	-	-	-	187,805	-
Total liabilities and investment.....	625,117	17,699	207	53	299,330	32,042

Footnotes at end of table.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 5.- Statements of Financial Condition of Certain Trust Revolving Funds  
of the United States Government, June 30, 1956 - (Continued)  
(In thousands of dollars)

Account	Defense Department	Justice Department					Treasury Department
	Army Department	Federal Prison System	Office of Alien Property			International Claims Settlement Act, Title II, fund	United States Coast Guard
	United States Soldiers' Home revolving fund	Commissary funds, Federal prisons	Alien property fund		Philippines, World War II		Commuted ration mess fund
			World War I	World War II			
<b>ASSETS</b>							
Cash in banks, on hand, and in transit.....	-	125	-	-	1,242	-	-
Fund balances with the U. S. Treasury.....	24	235	805	110,725	3,242	14,723	362
Investments:							
Public debt securities (par value).....	-	-	-	-	-	-	-
Securities of wholly owned Govt. enterprises.....	-	-	-	-	-	-	-
Unamortized premium, or discount (-).....	-	-	-	-	-	-	-
Other securities (net).....	-	-	57,435	-	-	-	-
Advances to contractors and agents:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	11
Inventories.....	29	167	-	-	-	-	126
Less: Allowance for losses.....	-	-	-	-	-	-	-
Accounts and other receivables:							
Government agencies.....	-	-	-	45	10	-	317
Others (net).....	1	*	-	8	-	-	3
Loans receivable:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	5	-	-	-	-	-
Less: Allowance for losses.....	-	-	-	-	-	-	-
Acquired security or collateral (net).....	-	-	-	-	-	-	-
Land, structures, and equipment.....	-	119	-	566	-	-	-
Less: Accumulated depreciation.....	-	47	-	566	-	-	-
Other assets (net).....	-	-	*	84,380	207	1,489	-
<b>Total assets.....</b>	<b>54</b>	<b>604</b>	<b>58,240</b>	<b>195,159</b>	<b>4,700</b>	<b>16,211</b>	<b>818</b>
<b>LIABILITIES</b>							
Accounts and other payables:							
Government agencies.....	-	-	-	*	-	42	-
Others.....	2	56	-	-	62	-	325
Advances from:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	17	-	-	-
Net and deposit liabilities:							
Government agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	9	-	-
Bonds, debentures, and notes payable:							
Government agencies.....	-	-	-	-	-	-	-
Others:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-
All other liabilities (including reserves).....	-	-	-	1,273	-	-	-
<b>Total liabilities.....</b>	<b>2</b>	<b>56</b>	<b>-</b>	<b>1,290</b>	<b>71</b>	<b>42</b>	<b>325</b>
<b>NET INVESTMENT</b>							
Trust interest:							
Principal of fund.....	41	-	58,240	193,869	4,630	16,169	443
Accumulated net income, or deficit (-).....	12	548	-	-	-	-	50
<b>Total trust interest.....</b>	<b>52</b>	<b>548</b>	<b>58,240</b>	<b>193,869</b>	<b>4,630</b>	<b>16,169</b>	<b>493</b>
United States interest:							
Interest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Borrowings from the U. S. Treasury.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Noninterest-bearing investment:							
Capital stock.....	-	-	-	-	-	-	-
Appropriations.....	-	-	-	-	-	-	-
Capitalization of assets (net).....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Accumulated net income, or deficit (-).....	-	-	-	-	-	-	-
Deposits of general and special fund revenues (-).....	-	-	-	-	-	-	-
<b>Total United States interest.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and investment.....</b>	<b>54</b>	<b>604</b>	<b>58,240</b>	<b>195,159</b>	<b>4,700</b>	<b>16,211</b>	<b>818</b>

/ Includes unrealized purchase discounts amounting to \$7,265 thousand.

\* Less than \$500.

/ Includes transfers from States (net) of \$33,270 thousand.



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 6.- Gross Loans Outstanding, Excluding Interagency Loans,  
June 30, 1956, Classified by Type of Loan

(In thousands of dollars)

Type of loan and lending agency	Total	Public enterprise funds and intragovernmental funds	Certain other activities
<b>To aid agriculture:</b>			
Loans to agricultural credit corporations:			
Federal intermediate credit banks.....	894,414	894,414	-
Loans to cooperative associations:			
Farmers' Home Administration.....	8,775	-	8,775
Federal intermediate credit banks.....	3,302	3,302	-
Rural Electrification Administration.....	2,413,218	-	2,413,218
Crop, livestock, and commodity loans:			
Commodity Credit Corporation.....	1,704,473	1,704,473	-
Disaster loans, etc., revolving fund.....	125,888	125,888	-
Farmers' Home Administration.....	12,430	-	12,430
Virgin Islands Corporation.....	5	5	-
Storage facility and equipment loans:			
Commodity Credit Corporation.....	28,039	28,039	-
Farm mortgage loans:			
Farmers' Home Administration.....	269,069	-	269,069
Farm tenant mortgage insurance fund.....	2,855	2,855	-
Guaranteed loans held by lending agencies:			
Commodity Credit Corporation.....	586,490 1/	586,490 1/	-
Other loans:			
Farmers' Home Administration.....	358,163	-	358,163
Total to aid agriculture.....	6,407,121	3,345,466	3,061,655
<b>To aid home owners:</b>			
Mortgage loans:			
Federal National Mortgage Association:			
Management and liquidating functions.....	2,495,304	2,495,304	-
Special assistance functions.....	427	427	-
Housing and Home Finance Administrator:			
Revolving fund (liquidating programs).....	137,093	137,093	-
Veterans' Administration:			
Direct loans to veterans.....	432,488	432,488	-
Other loans:			
Veterans' Administration:			
Direct loans to veterans.....	782	782	-
Total to aid home owners.....	3,066,094	3,066,094	-
<b>To aid industry:</b>			
Loans to railroads:			
Defense production expansion:			
Treasury Department.....	1,763	1,763	-
Other purposes:			
Reconstruction Finance Corporation (in liquidation).....	8,931	8,931	-
Treasury Department:			
Miscellaneous loans and certain other assets.....	2,052	-	2,052
Ship mortgage loans:			
Commerce Department:			
Regular maritime activities.....	221,014	-	221,014
Other loans:			
Defense production expansion:			
Interior Department.....	14,518	14,518	-
Treasury Department.....	183,595	183,595	-
Defense production guarantees:			
Air Force Department.....	1,599	1,599	-
Army Department.....	3,301	3,301	-
Navy Department.....	2,638	2,638	-
Other purposes:			
Army Department:			
Guaranteed loans (World War II).....	5,052	-	5,052
Housing and Home Finance Administrator:			
Revolving fund (liquidating programs).....	5,278	5,278	-
Inland Waterways Corporation.....	7,756	7,756	-
Reconstruction Finance Corporation (in liquidation).....	96,895	96,895	-
Small Business Administration.....	42,040	42,040	-
Smaller War Plants Corporation (in liquidation).....	991	991	-
Treasury Department:			
Civil defense loans.....	1,963	1,963	-
Miscellaneous loans and certain other assets.....	27,546	-	27,546
Virgin Islands Corporation.....	17	17	-
Total to aid industry.....	626,949	371,285	255,664

Footnote at end of table.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

**Table 6.- Gross Loans Outstanding, Excluding Interagency Loans,  
June 30, 1956, Classified by Type of Loan - (Continued)**  
(In thousands of dollars)

Type of loan and lending agency	Total	Public enterprise funds and intragovernmental funds	Certain other activities
<b>To aid States, Territories, etc.:</b>			
General Services Administration:			
Public Works Administration (in liquidation)...	83,394	-	83,394
Housing and Home Finance Administrator:			
Revolving fund (liquidating programs).....	4,275	4,275	-
Urban renewal fund.....	40,011	40,011	-
Inland Waterways Corporation.....	32	32	-
Public Housing Administration.....	90,090	90,090	-
Reconstruction Finance Corporation (in liquidation).....	4,826	4,826	-
Treasury Department:			
Miscellaneous loans and certain other assets..	4,166	-	4,166
<b>Total to aid States, Territories, etc.....</b>	<b>226,794</b>	<b>139,234</b>	<b>87,560</b>
<b>To aid financial institutions:</b>			
Loans to banks:			
Reconstruction Finance Corporation (in liquidation).....	4,927	4,927	-
<b>Foreign loans:</b>			
Guaranteed loans held by lending agencies:			
Export-Import Bank of Washington.....	36,486	36,486	-
Other loans:			
Defense production expansion:			
Export-Import Bank of Washington.....	30,319	30,319	-
Other purposes:			
Commerce Department:			
Regular maritime activities.....	55,055	-	55,055
Export-Import Bank of Washington:			
Regular lending activities.....	2,611,780	2,611,780	-
Liquidation of certain RFC assets.....	33,196	33,196	-
International Cooperation Administration....	1,885,464	-	1,885,464
Treasury Department:			
Miscellaneous loans and certain other assets.....	3,519,272	-	3,519,272
<b>Total foreign loans.....</b>	<b>8,171,572</b>	<b>2,711,781</b>	<b>5,459,791</b>
<b>Other loans:</b>			
Federal National Mortgage Association:			
Management and liquidating functions.....	267	267	-
Health, Education, and Welfare Department:			
Office of Education:			
Loans to students.....	587	-	587
Housing and Home Finance Administrator:			
College housing loans.....	112,564	112,564	-
Revolving fund (liquidating programs).....	8,983	8,983	-
Interior Department:			
Bureau of Indian Affairs:			
Revolving fund for loans.....	7,716	7,716	-
Office of Territories:			
Loans to private trading enterprises.....	353	353	-
Small Business Administration:			
Lending operations.....	33,802	33,802	-
Liquidation of RFC disaster loans.....	9,262	9,262	-
Treasury Department:			
Miscellaneous loans and certain other assets..	249	-	249
Veterans' Administration:			
Service-disabled veterans' insurance fund.....	69	69	-
Soldiers' and sailors' civil relief.....	27	27	-
Vocational rehabilitation.....	99	99	-
<b>Total other loans.....</b>	<b>173,978</b>	<b>173,142</b>	<b>836</b>
<b>Total loans.....</b>	<b>18,677,435</b>	<b>9,811,929</b>	<b>8,865,506</b>

1/ Includes certificates of interest.



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

## Footnotes to Table 2

- 1/ Defense Minerals Exploration Administration.
- 2/ Includes buildings, structures, and facilities in process of construction.
- 3/ Figures are as of March 31, 1956, the latest available.
- 4/ Discharge of investment guarantee liabilities.
- 5/ Administrative expenses, foreign aid procurements.
- 6/ Rental, maintenance, and repair of quarters.
- 7/ Soldiers' and sailors' civil relief.
- 8/ Service-disabled veterans' insurance fund.
- 9/ Includes \$36,487 thousand guaranteed loans held by lending agencies.
- 10/ Represents net accountability of the United States Government in certain assets and liabilities transferred from the Reconstruction Finance Corporation, effective July 1, 1954.
- 11/ Operation of commissaries, narcotic hospitals.
- 12/ Farm labor supply revolving fund.
- 13/ Working capital fund.
- 14/ Office of the Secretary, working capital fund.
- 15/ Farm tenant mortgage insurance fund.
- 16/ Includes guaranteed loans and certificates of interest aggregating \$586,491 thousand which are held by lending agencies.
- 17/ Continuing fund for emergency expenses, Fort Peck project, Montana.
- 18/ Development and operation of helium properties, Bureau of Mines.
- 19/ Includes net accrued interest of \$814 thousand on investment in power facilities.
- 20/ Consists of net income from power operations of \$355,287 thousand and net expense of nonrevenue-producing programs of \$166,616 thousand.
- 21/ Corps of Engineers revolving fund.
- 22/ Federal ship mortgage insurance fund.
- 23/ Revolving fund.
- 24/ Public facility loans, payments to revolving fund and operations.
- 25/ Figures are shown on an estimated basis.
- 26/ Community disposal operations fund.
- 27/ Management and liquidating functions.
- 28/ Includes unrealized purchase discounts.
- 29/ Represents capital transferred from the Atomic Energy Commission.
- 30/ Includes assets transferred to municipalities and Government agencies.
- 31/ Abaca fiber program.
- 32/ Office of Territories, Alaska railroad revolving fund.
- 33/ Represents invested and donated capital.
- 34/ Represents net investment of the United States Government transferred from the Reconstruction Finance Corporation, effective July 1, 1954.
- 35/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 36/ This Corporation is in liquidation.
- 37/ Social Security Administration, Bureau of Federal Credit Unions operating fund.
- 38/ Civil defense procurement fund.
- 39/ Civil defense loan program.
- 40/ Liquidation of Reconstruction Finance Corporation disaster loans.
- 41/ Costs of maintenance, repair, etc., of improvements, public buildings.
- 42/ Maintenance, etc., Lafayette Building, Washington, D. C., public buildings.
- 43/ Trust Territory of the Pacific Islands, loans to private trading enterprises.
- 44/ Includes \$5,050 thousand advanced from a revolving fund which has been established by appropriations.
- \* Less than \$500.

## Footnotes to Table 3

- 1/ Guaranteed loans (World War II).
- 2/ Includes stock of the International Bank for Reconstruction and Development amounting to \$635,000 thousand and subscription to the International Monetary Fund amounting to \$2,750,000 thousand.
- 3/ Includes \$1,000,000 thousand due under the agreement with Germany signed February 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$2,204,422 thousand.
- 4/ Includes loan to the United Kingdom amounting to \$3,519,272 thousand.
- 5/ Office of Education, loans to students (in liquidation).
- 6/ Represents funds returned to the United States Treasury from sale of capital assets.
- 7/ Represents interest on invested capital.
- 8/ Includes contributions in aid of construction and interest capitalized during the construction period.
- 9/ General Services Administration, Public Works Administration (in liquidation).
- 10/ Federal Communications Commission.
- 11/ Represents assets and liabilities of the General Services Administration, exclusive of trust and revolving funds, and strategic and critical materials.
- 12/ Includes vessels owned and under construction.
- 13/ Represents net appropriations, capitalization of assets, and accumulated net income or deficit. Figures representing each of the three amounts are not available.
- \* Less than \$500.

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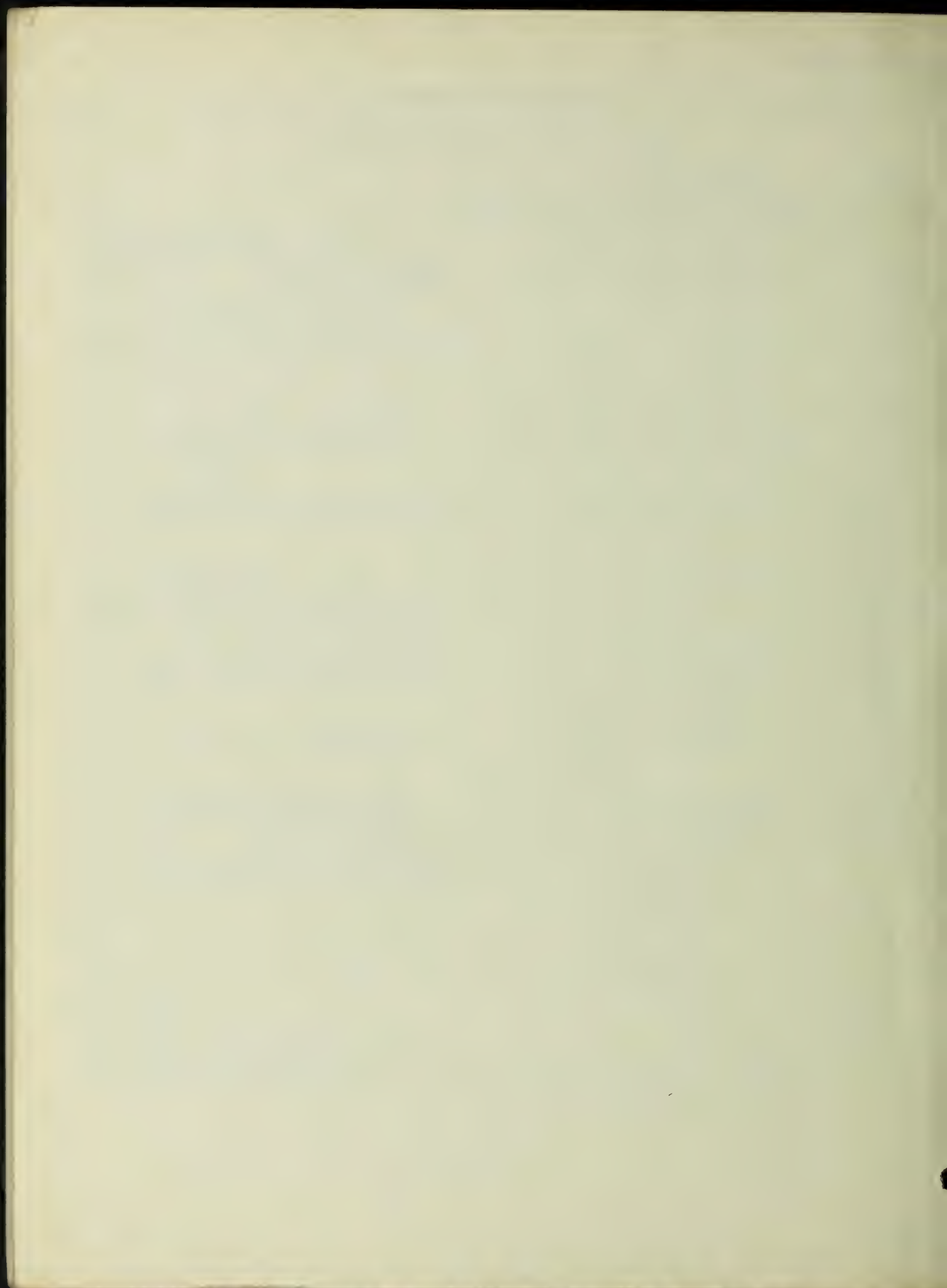
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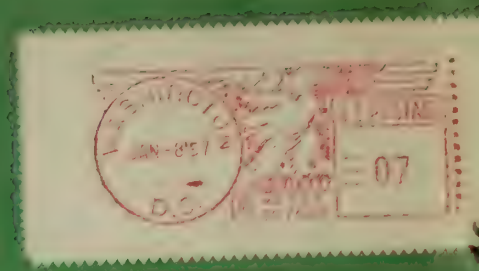






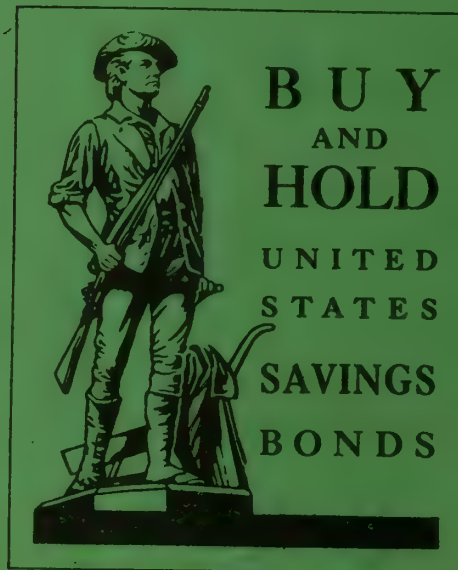
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